

**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): June 23, 2022**

**Argo Group International Holdings, Ltd.  
(Exact Name of Registrant as Specified in Charter)**

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

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

**001-15259  
(Commission  
File Number)**

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

**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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock, par value of \$1.00 per share</b>	<b>ARGO</b>	<b>New York Stock Exchange</b>
<b>6.500% Senior Notes due 2042 issued by Argo Group U.S., Inc. and the Guarantee with respect thereto</b>	<b>ARGD</b>	<b>New York Stock Exchange</b>
<b>Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Resettable Fixed Rate Preference Share, Series A, Par Value \$1.00 Per Share</b>	<b>ARGOPrA</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officer; Compensatory Arrangements of Certain Officers.**

As previously reported in the Current Report on Form 8-K filed on March 7, 2022, Argo Group International Holdings, Ltd. (“Argo Group,” the “Company” or “our”) was notified on March 2, 2022 that Kevin J. Rehnberg, its Chief Executive Officer, would be temporarily unable to perform his duties for health reasons. On June 23, 2022, the Company and Mr. Rehnberg agreed that Mr. Rehnberg’s employment relationship with Argo Group will cease effective June 23, 2022 (the “Separation Date”). In addition, as of the Separation Date, Mr. Rehnberg will cease serving on the Company’s Board of Directors. The Company and Mr. Rehnberg have entered into a Separation and Release Agreement, dated June 23, 2022 (the “Separation Agreement”) in full satisfaction of the Company’s obligations to Mr. Rehnberg under the Employment Agreement between the Company and Mr. Rehnberg dated February 18, 2020. Under the Separation Agreement, in exchange for his release of claims against the Argo Group, Mr. Rehnberg will receive (i) an amount equal to \$6 million and (ii) Company-paid coverage for 18 months under our medical or dental program or policy in which Mr. Rehnberg was eligible to participate as of the Separation Date. In addition, all unvested equity awards held by Mr. Rehnberg will be immediately terminated and forfeited as of the Separation Date. Under the Separation Agreement, Mr. Rehnberg will be subject to certain restrictive covenants, including a non-compete, customer non-solicitation and employee non-hire/non-solicitation, in each case, for one (1) year after the Separation Date.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.1, which is incorporated herein by reference.

Also as previously reported in the Current Report on Form 8-K filed on March 7, 2022, the Company announced the appointment of Thomas A. Bradley as the acting Chief Executive Officer effective as of March 3, 2022. Effective as of June 23, 2022, our Board of Directors has appointed Mr. Bradley as our Chief Executive Officer. Mr. Bradley, age 65, has been the Interim Chief Executive Officer since March 3, 2022, when Mr. Rehnberg took a leave of absence. Mr. Bradley has served on our Board of Directors since August 5, 2018, and as Chairman since April 16, 2020. Mr. Bradley previously served on our Audit Committee and Human Resources Committee, although he ceased to serve as a member of such committees upon his appointment to acting Chief Executive Officer. Prior to joining Argo Group, Mr. Bradley served as the Chief Financial Officer and Executive Vice President of Allied World Assurance Company Holdings, AG, a global provider of insurance and reinsurance solutions, from 2012 until his retirement in 2017. Prior to that, Mr. Bradley served as the Executive Vice President and Chief Financial Officer for two other public companies, Fair Isaac Corporation and the St. Paul Companies. He also held senior financial and operational positions at Zurich Insurance Group, including Chief Financial Officer for North America and Chief Executive Officer of the Universal Underwriters Group (now Zurich Direct Markets). Mr. Bradley received a Bachelor of Science degree in Accounting from the University of Maryland and a Master’s degree in Business Administration from Loyola University of Maryland and is a Certified Public Accountant (inactive). In considering the appointment of Mr. Bradley as our Chief Executive Officer, our Board of Directors considered his strong leadership and demonstrated track record as an executive and leader of companies listed on the New York Stock Exchange, as well as his extensive accounting, internal control, and audit functions. Mr. Bradley became a Director of Horace Mann Educators Corporation on November 5, 2021. He has held no other public directorships during the last five (5) years. There is no family relationship between Mr. Bradley and any of the Company’s other officers or directors. Further, there are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transaction, in which the Company is a participant, the amount involved exceeds \$120,000, and in which Mr. Bradley had, or will have, a direct or indirect material interest.

---

In connection with Mr. Bradley's appointment as our Chief Executive Officer, on June 23, 2022, our Board of Directors granted to Mr. Bradley under the Company's 2019 Omnibus Incentive Plan an award of (i) 78,760 shares of restricted stock (the "Restricted Stock Award") that vests ratably on a monthly basis over a twelve month period beginning as of March 3, 2022, subject to Mr. Bradley's continued employment as the Company's Chief Executive Officer and (ii) 135,000 stock appreciation rights with an exercise price of \$43.80 which is equal to 115% of the closing price of a share of the Company's common stock on the date prior to the grant (the "SAR Award"). The SAR Award will vest ratably in one-third equal installments on each of the first three anniversaries of the grant date, subject to Mr. Bradley's continued employment as the Company's Chief Executive Officer.

The foregoing descriptions of the Restricted Stock Award and the SAR Award do not purport to be complete and are qualified in their entirety by reference to the full text of the Restricted Stock Award Agreement and the Stock Appreciation Right Agreement, the copies of which are attached hereto as Exhibit 10.2 and 10.3, respectively, and incorporated herein by reference.

#### **Item 8.01. Other Events.**

On June 23, 2022, the Company issued a press release announcing Mr. Rehnberg's departure and Mr. Bradley's appointment as Chief Executive Officer upon Mr. Rehnberg's departure. A copy of the press release is attached hereto as Exhibit 99.1.

#### **Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits:*

<b>No.</b>	<b>Exhibit</b>
<a href="#">10.1</a>	<a href="#">Separation and Release Agreement by and between Kevin J. Rehnberg and Argo Group International Holdings, Ltd. dated June 23, 2022.</a>
<a href="#">10.2</a>	<a href="#">Restricted Stock Award Agreement dated June 23, 2022, by and between Argo Group International Holdings, Ltd. and Thomas A. Bradley.</a>
<a href="#">10.3</a>	<a href="#">Stock Appreciation Right Agreement dated June 23, 2022, by and between Argo Group International Holdings, Ltd. and Thomas A. Bradley.</a>
<a href="#">99.1</a>	<a href="#">Press Release issued by Argo Group International Holdings, Ltd. dated June 23, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

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.

Dated: June 23, 2022

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Scott Kirk

Name: Scott Kirk

Title: Chief Financial Officer

---

## SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (this "Separation Agreement") is executed and entered into by and between, Argo Group International Holdings, Ltd., together with its subsidiaries and affiliates (the "Company") and Kevin J. Rehnberg, an individual resident of the state of Minnesota (the "Executive"). The Company and the Executive shall be collectively referred to herein as the "Parties."

**WHEREAS**, the Company and the Executive were parties to an employment agreement, dated February 18, 2020 (the "Employment Agreement");

**WHEREAS**, the Executive and the Company have mutually agreed that the Executive's employment with the Company will end as of June 23, 2022 (the "Separation Date");

**WHEREAS**, the Executive and the Company desire to resolve and settle any and all claims that Executive has or may have against the Releasees (as defined below), including claims arising from any aspect of the Executive's employment with the Company.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual agreements and covenants set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. **Separation; Resignation.** The Executive's employment with the Company will end as of the Separation Date, upon mutual agreement of the Company and the Executive. As of the Separation Date, the Executive shall resign, or be deemed to have resigned, from all positions and directorships with the Company, its subsidiaries and affiliates.

2. **Accrued Rights.** Whether or not this Separation Agreement becomes effective in accordance with its terms, the Executive shall receive, on the Company's first regularly scheduled payroll date following the Separation Date, (a) the Executive's base salary accrued through the Separation Date and (b) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Separation Date and which are reimbursable in accordance with Section 5 of the Employment Agreement. In addition, the Executive shall be entitled to any vested accrued benefits of the Executive as of the Separation Date under the Company's retirement plans, programs and arrangements in accordance with the terms of the plans.

---

3. **Severance Payments and COBRA Benefit.**

a. In full satisfaction of the Company's obligations to the Executive under Section 7 of the Employment Agreement, subject to the Executive fulfilling his obligations hereunder and the conditions set forth herein, including compliance with Section 7, and the Executive does not revoke this Agreement pursuant to Section 6, the Company shall provide the Executive with the following (i) a gross amount of cash equal to \$6 million (the "Severance Payment"), payable on the following schedule: \$5,713,703.57 on July 29, 2022; \$62,222.18 on June 2, 2023; \$112,037.22 on June 16, 2023; and \$112,037.22 on June 30, 2023; provided, that the Severance Payment shall be subject to applicable deductions and withholdings authorized or required by law, and (ii) payment by the Company of the premiums under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA") for continued coverage under any medical or dental program or policy in which the Executive was eligible to participate as of the Separation Date for eighteen (18) months following the Separation Date (the "COBRA Benefit"); provided, that such coverage shall become secondary to any Medicare coverage for which the Executive becomes eligible; provided, further, that (A) such 18 month period shall run concurrently with the period under COBRA, and (B) the Executive timely elects coverage under COBRA. The Executive acknowledges that after expiration of the COBRA Benefit, the monthly COBRA premiums shall be the Executive's responsibility (and/or the Executive's dependents if they elect coverage) and the Company is not obligated to make any further payments toward COBRA premiums after such date.

b. The Executive acknowledges and agrees that the value of the Severance Payment and COBRA Benefit is greater than the value of any other payments or benefits to which the Executive otherwise might be entitled and, except as expressly provided in this Separation Agreement, the Company and the Releasees have fully satisfied any and all obligations owed to the Executive arising out of or relating to the Executives's employment or other relationship with the Company or any of the other Releasees, and no further sums, payments or benefits are owed to the Executive by the Company or any of the Releasees arising out of or relating to Executive's employment or other relationship with the Company or any of the other Releasees.

4. **Termination of Benefit Plan Participation; Equity Awards.** Whether or not the Executive signs and returns this Separation Agreement, the Executive's participation, and, if applicable, the Executive's dependent(s)' coverage, under all employee benefit plans sponsored by the Company shall end as of the Separation Date; provided, however, that the Executive shall receive separate written notification regarding the Executive's right to continue coverage under the Company's group healthcare benefits plans after the Separation Date at the Executive's and/or the Executive's dependent(s)' own expense under COBRA (other than the COBRA Benefit if applicable). In addition, notwithstanding the terms under the Company's 2014 Long-Term Incentive Plan and its award agreements and the Company's 2019 Omnibus Incentive Plan and its award agreements (collectively, the "Equity Arrangements"), (i) all unvested equity awards held by the Executive under the Equity Arrangements shall immediately terminate and be forfeited as of the Separation Date and (ii) all vested equity awards held by the Executive under the Equity Arrangements shall be treated in accordance with the terms of the Equity Arrangements as of the Separation Date.

5. **Release.** The Executive, for and on behalf of himself and his executors, administrators, successors and assigns, hereby irrevocably and unconditionally releases the Company together with its parents, subsidiaries, co-venturers and affiliates, and each of its respective predecessors, successors and assigns, and all of those entities' current and former partners, shareholders, members, owners, heirs, assigns, employees, agents, officers, directors, attorneys, and insurers, but only in their capacities as such (collectively, "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which the Executive or his heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever arising out of or relating in any way to the Executive's employment relationship, or termination of the Executive's employment or services, with the Company or any of the other Releasees, including, but not limited to, any such Claims: (i) arising from the beginning of time through the date upon which the Executive signs this Separation Agreement, including, but not limited to, any such Claims (A) arising out of or relating to the termination of the Executive's employment with the Company, (B) arising out of or relating to tort, fraud or defamation, and (C) arising under any federal, state, local or foreign statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act (the "ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Executive Retirement Income Security Act of 1974, the New York State Human Rights Law, the New York State Labor Law, the New York State Worker Adjustment and Retraining Notification Act, the New York State Corrections Law, and the New York Executive Law Section 296(15), employment discrimination under the Minnesota Human Rights Act, pay discrimination under the Minnesota Equal Pay for Equal Work law, all as amended and including all of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) relating to wrongful employment termination; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any of the other Releasees and the Executive, including, without limitation, the Employment Agreement; provided, however, that notwithstanding the foregoing, nothing contained in this Section 5 shall in any way diminish or impair: (I) any rights the Executive may have to vested benefits under employee health and welfare benefit plans; (II) the Executive's ability to bring proceedings to enforce this Separation Agreement; (III) the Executive's right to challenge the validity of the release of ADEA claims set forth in this Separation Agreement; (IV) any Claims the Executive may have that cannot be waived under applicable law, such as unemployment benefits, workers' compensation and disability benefits, (V) any rights the Executive may have to bring any Claim for indemnification or legal defense under any applicable directors and officers liability insurance policy, prior agreements or policies, by-laws or applicable common, state or federal law, or (VI) the Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, the New York State Division of Human Rights or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment; provided that the Executive hereby waives the right to recover any monetary damages or other relief against any Releasee with respect to Claims released by the Executive herein.

6. **Consultation with Attorney/Voluntary Agreement.**

a. The Executive acknowledges that (i) the Company has advised the Executive to consult with an attorney of the Executive's choosing before signing this Separation Agreement, (ii) the Executive has been given the opportunity to seek the advice of counsel and has, in fact, obtained the advice of sophisticated counsel, (iii) the Executive has carefully read and fully understands all of the provisions of this Separation Agreement, (iv) the release provided herein specifically applies to any rights or claims the Executive may have against the Releasees pursuant to the ADEA, (v) the Executive is entering into this Separation Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which the Executive is not otherwise entitled, including the payments and benefits set forth in Section 3 of this Separation Agreement, and (vi) the Executive has the full power, capacity and authority to enter into this Separation Agreement.

b. The Executive understands and agrees that the Executive has been given at least twenty-one (21) calendar days following the Executive's receipt of this Separation Agreement (on June 7, 2022) to consider whether to sign this Separation Agreement, although the Executive may sign it sooner. **In no event shall the Executive sign this Separation Agreement prior to the Separation Date.**

c. For a period of fifteen (15) days after the date on which the Executive signed it, the Executive may, in the Executive's sole discretion, revoke this Separation Agreement by delivering a written notice of rescission to the Company by email to Allison Kiene at Allison.Kiene@argogroupus.com by no later than 5:00 p.m. ET of the fifteenth (15th) day following the Executive's execution of this Separation Agreement.

d. In the event of such revocation by the Executive, the release in Section 5 of this Separation Agreement shall be of no force or effect, and the Company's obligations to make the payment set forth in Section 3 above shall be null and void. If the Executive does not revoke this Separation Agreement pursuant to this Section 6, this Separation Agreement shall become final and binding and shall be irrevocable on the eighth (8th) calendar day following the date of the Executive's execution of this Separation Agreement (such date, the "Effective Date"). Changes to this Separation Agreement made after the Executive's receipt of this Separation Agreement, whether material or immaterial, shall not restart the running of the twenty-one (21) calendar day consideration period.

7. **Restrictive Covenants.** Except as modified by Section 8 of this Separation Agreement, the Executive acknowledges and agrees that the covenants set forth in Sections 8 and 9 of the Employment Agreement are incorporated herein by reference and fully made a part hereof as if executed in connection with this Separation Agreement on the Effective Date, and remain in full force and effect in accordance with their terms.

8. **Permitted Disclosures.** Pursuant to 18 U.S.C. § 1833(b), the Executive hereby acknowledges that the Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive understands that if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding if the Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Separation Agreement or any other agreement by and between the Company and the Executive is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets expressly allowed by such section. Further, notwithstanding anything to the contrary contained in this Separation Agreement, this Separation Agreement does not prohibit or restrict the Executive from (i) voluntarily communicating with an attorney retained by the Executive, (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the New York State Division of Human Rights or a local commission on human rights, or any self-regulatory organization, regarding possible violations of law, in each case without advance notice to the Company, or otherwise initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by such government agency, (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any Confidential Information to a court or other administrative or legislative body in response to a subpoena, provided that the Executive first promptly notifies and provides the Company with the opportunity to seek, and join in its efforts at the sole expense of the Company, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, or (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which the Executive is entitled.

9. **Cooperation.** The Executive acknowledges and agrees that the Executive will assist and cooperate with the Company in connection with any investigation, proceeding, dispute, or claim that may be made against, by, or with respect to the Company, or in connection with any ongoing or future investigation, proceeding, dispute, or claim of any kind involving the Company, including any proceeding before any arbitral, administrative, regulatory, self-regulatory, judicial, legislative, or other body or agency (including, but not limited to, making himself available upon reasonable notice for factual interviews, preparation for testimony, providing affidavits, and similar activities), to the extent such claims, investigations, or proceedings relate to the Executive's employment with the Company, services performed or required to be performed by the Executive, or pertinent knowledge possessed by the Executive.

10. **No Admission of Wrongdoing.** Neither by offering to make, nor by making, this Separation Agreement, do any of the Parties admit any failure of performance, wrongdoing, or violation of law. Neither this Separation Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Separation Agreement.

11. **Governing Law.** This Separation Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without regard to the conflict of law principles of any jurisdiction.

12. **Jurisdiction and Venue.** Any action or proceeding arising out of or relating to this Separation Agreement shall be instituted in the courts located in the United States District Court for the Southern District of New York, or, if such court would not have jurisdiction over the matter, then only in a New York State court sitting in the Borough of Manhattan, New York. Each Party irrevocably submits to the exclusive jurisdiction of such courts. As an exception to the exclusive jurisdiction and venue set forth in the preceding sentence, the Company may seek equitable or injunctive relief against the Executive in any jurisdiction necessary to protect the Company's rights.

13. **Waiver of Jury Trial.** THE PARTIES TO THIS SEPARATION AGREEMENT EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (i) ARISING UNDER THIS SEPARATION AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS SEPARATION AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS SEPARATION AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS SEPARATION AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS SEPARATION AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

14. **Amendments; Waivers.** No provision of this Separation Agreement may be changed, extended, waived, modified, discharged or terminated, except by a written instrument executed by the Parties which expressly states it is an amendment.

15. **Entire Agreement.** This Separation Agreement sets forth the entire understanding between the Company and the Executive, and supersedes all prior and contemporaneous agreements, representations, discussions and understandings concerning the subject matter addressed herein; provided, however, that this Separation Agreement shall not supersede or otherwise affect the validity of Sections 8 and 9 of the Employment Agreement. The Company and the Executive represent that, in executing this Separation Agreement, each Party has not relied upon any representation or statement made by any other Party, other than those set forth herein, with regard to the subject matter, basis or effect of this Separation Agreement.

16. **Section 409A.**

a. The intent of the parties is that payments and benefits under this Separation Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Section 409A"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Separation Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained in this Separation Agreement to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Separation Agreement which are subject to Section 409A until the Executive has incurred a "separation from service" from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Separation Agreement shall be construed as a separate and identified payment for purposes of Section 409A. To the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Executive under this Separation Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

b. If the Executive is required to pay taxes under Section 409A in respect of the Severance Payment, the Company shall promptly pay the Executive the amount or amounts (a "Tax Payment") that are necessary to place the Executive in the same after-tax financial position that the Executive would have been in if the Severance Payment had not been taxed under Section 409A.

c. The Executive will notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Tax Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after the Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive will not pay such claim prior to the expiration of the thirty (30) day period following the date on which the Executive gives such notice to the Company. If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive will (i) give the Company any information reasonably requested by the Company relating to such claim; (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by counsel selected by the Company; (iii) cooperate with the Company in good faith in order to effectively contest such claim; and (iv) permit the Company to participate in any proceedings relating to such claim. The Company shall bear and pay directly all costs and expenses (including legal fees and additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any interest and penalties imposed as a result of such representation and payment of costs and expenses

d. Without limitation on the foregoing, the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free basis, and shall indemnify and hold the Executive harmless, on an after-tax basis, from any income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance. The Company's control of the contest shall be limited to issues with respect to which a Tax Payment would be payable hereunder and the Executive will be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

17. **Titles and Headings.** Titles and headings to sections, subsections and sub-subsections of this Separation Agreement are for the purposes of reference only and shall not affect the interpretation of this Separation Agreement.

18. **Each Party the Drafter.** This Separation Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Separation Agreement because that party drafted or caused that party's legal representatives to draft any of its provisions.

19. **Legally Binding.** All of the terms contained in this Separation Agreement (including, without limitation, the “whereas” clauses) are contractual, and not a mere recital.

20. **Construction and Severability.** Whenever possible, each provision of this Separation Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Separation Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Separation Agreement or any other jurisdiction, and the Parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

21. **Counterparts.** This Separation Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be the original, but such counterparts together shall constitute but one and the same instrument. Signature pages delivered electronically, including by facsimile or as a PDF attachment to electronic mail, shall be binding to the same extent as an original.

22. **Successors and Assigns.** This Separation Agreement shall inure to the benefit of and be binding upon the Company and any successor organization which shall succeed to the Company by merger or consolidation or operation of law, or by acquisition of assets of the Company. The Executive may not assign his duties or obligations under this Separation Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties hereto have signed this Separation Agreement as of the dates specified below.

**Argo Group International Holdings, Ltd.**

By:     /s/ Susan Comparato    

Name: Susan Comparato

Title: Chief Administrative Officer

Date: June 23, 2022

**Executive:**

    /s/ Kevin J. Rehnberg    

Kevin J. Rehnberg

Date: June 23, 2022

*[Signature Page – Separation Agreement]*

---

<b>Participant Name</b>	Thomas A. Bradley
<b>Grant Date</b>	<b>June 23, 2022</b>
<b>Total Number of Restricted Shares Awarded</b>	78,760

### RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "Agreement") is made as of the date set forth above between ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (the "Company"), and the individual named above (the "Participant").

#### RECITALS

- A. The Company's 2019 Omnibus Incentive Plan (as amended from time to time, the "Plan") provides for the granting of Restricted Stock Awards.
- B. Pursuant to the Plan, the administration of the Plan has been delegated to the Human Resources Committee of the Board of Directors of the Company (the "Committee").
- C. Pursuant to the Plan, the Committee has determined that it is in the best interest of the Company and its stockholders to grant this Restricted Stock Award to the Participant and has approved the execution of this Agreement.
- D. Capitalized terms not defined herein shall have the meanings specified in the Plan.

#### AGREEMENT

NOW, THEREFORE, the parties hereto agree as follows:

1. The Company hereby grants Participant a Restricted Stock Award with the number of shares of Common Stock (the "Shares") of the Company as set forth above.
2. Participant shall not be deemed vested in or to have earned the Shares and shall not have any of the rights or privileges of a stockholder of the Company in respect of the Shares until such Shares have vested (such Shares being referred to as "Vested Shares") as hereinafter provided. Until Shares become Vested Shares, the Company shall not issue certificates representing such Shares. The grant shall vest on the following schedule: 1/12th of the Shares (each, a "Tranche") shall vest and cease to be subject to forfeiture on the monthly anniversary of the Vesting Commencement Date (March 3, 2022), subject to the Participant remaining in continuous employment as the Chief Executive Officer of the Company; provided, that three (3) Tranches of Shares shall become Vested Shares as of the Grant Date. In the event that the Participant ceases for any reason (other than as indicated in Section 5 below) to be the Chief Executive Officer of the Company prior to a vesting date, then all Shares which had not theretofore become Vested Shares shall automatically be forfeited by Participant and cancelled by the Company without payment of any consideration.

3. The Participant shall have the right to receive dividends with respect to the Shares subject to and conditioned upon the Shares vesting and becoming Vested Shares. The dividends on the Shares shall accumulate and remain subject to the vesting provisions set forth in Section 2 to the same extent as the applicable Shares and shall only be paid at the time or times such vesting provisions are satisfied.

4. [Intentionally Omitted.]

5. Notwithstanding the vesting provisions set forth in Section 2 of this Agreement,

a. in the event that (i) the Company terminates the employment of the Participant as the Chief Executive Officer of the Company without Cause (as defined in the Plan) or (ii) the Participant ceases to be the Chief Executive Officer of the Company due to death or Disability (collectively, a “Qualifying Termination”), then the Tranche scheduled to vest immediately following the date of the Qualifying Termination shall vest and become Vested Shares.

b. in the event of a Change in Control (as defined in the Plan) while the Participant is employed as the Chief Executive Officer of the Company, the following treatment shall apply:

(i) *If Restricted Stock Award is Not Assumed.* In the event of a Change in Control pursuant to which the Restricted Stock Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee, with appropriate adjustments to the number and kind of shares relating to the Restricted Stock Award and otherwise preserves the value of the Restricted Stock Award and other material terms and conditions related thereto), the unvested Shares shall vest and become Vested Shares as of the date of the Change in Control.

(ii) *If Restricted Stock Award is Assumed.* In the event of a Change in Control pursuant to which the Restricted Stock Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee, with appropriate adjustments to the number and kind of shares relating to the Restricted Stock Award and otherwise preserves the value of the Restricted Stock Award and other material terms and conditions related thereto), the unvested Shares shall remain outstanding and continue to vest as of each applicable vesting date, subject to the Participant’s continued employment with the Company or the surviving or acquiring corporation; provided, that upon (i) a termination of the Participant’s employment without Cause by the Company or the surviving or acquiring corporation, or (ii) the Participant resigning from employment with Good Reason (as defined below), in each case, following such Change in Control (each, a “Qualifying CIC Termination”), the Shares shall vest and become Vested Shares. If, following a Change in Control, the Participant experiences a termination of employment other than a Qualifying CIC Termination and other than as provided in Section 5(a)(ii) above, all Shares which had not theretofore become Vested Shares shall automatically be forfeited by the Participant and cancelled by the Company without payment of any consideration.

“Good Reason” means the occurrence on or after the date of a Change in Control and without the Participant’s written consent, of (1) a material reduction in the Participant’s annual base salary as in effect immediately prior to the Change in Control, (2) a material reduction in the Participant’s annual bonus opportunity or the Participant’s annual long-term incentive opportunity, in each case, as in effect immediately prior to the Change in Control, (3) a material adverse alteration in the nature or status of the Participant’s responsibilities, duties or title from those in effect immediately prior to the Change in Control, including without limitation, the Participant ceasing to be the Chief Executive Officer of a public company, (4) a relocation of the Participant’s principal place of employment to a location more than fifty (50) miles from the Participant’s principal place of employment immediately prior to the Change in Control or (5) on or after the date of a Change in Control, the failure of a successor to assume and agree to perform the obligations under this Agreement. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute a resignation for Good Reason unless (x) the Participant gives the Company or the surviving or acquiring corporation a written notice of the purported Good Reason (no more than 90 days after the initial existence of such event or circumstance), (y) such event or circumstance has not been fully corrected (and the Participant has not been reasonably compensated to the written satisfaction of the Participant for any losses or damages resulting therefrom) within 30 days following the Company’s or the surviving or acquiring corporation’s receipt of such notice, and (z) if the Company or the surviving or acquiring corporation does not correct, the Participant ends employment not more than 30 days following the period to correct in the foregoing clause (y).

6. No Shares shall be issued and delivered unless and until there shall have been full compliance with all applicable requirements of the United States Securities Act of 1933, all applicable listing requirements of any national securities exchange on which shares of the same class are then listed and any other requirements of law or of any regulatory bodies having jurisdiction over such issuance and delivery.

7. If the Company shall be required to withhold, collect or account to any tax or other authority for any federal, state, local or foreign income tax, employment tax, social or national insurance, payroll tax, contributions, payment on account obligations or other tax-related amounts (“Taxes”) in connection with the vesting of the Restricted Stock Award, it shall be a condition to such vesting that Participant pays or makes provision satisfactory to the Company for payment of all such Taxes. The Participant authorizes the Company or its agents, at their discretion, to satisfy the obligations with regard to all Taxes by withholding from any wages or other cash compensation paid to the Participant by the Company. The Company shall have the right, without the Participant's prior approval or direction, to satisfy such withholding tax by withholding all or any part of the Shares that would otherwise become Vested Shares, with any Shares so withheld to be valued at the fair market value of the Common Share on the date of such withholding.

Any Shares withheld to satisfy this obligation will not exceed the statutory withholding requirement. Notwithstanding any other provision of this Agreement and regardless of any action the Company takes with respect to any or all Taxes, the Participant acknowledges that the ultimate liability for all Taxes is and remains his responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of this Agreement, including the grant or vesting of the Restricted Stock Award; and (ii) does not commit to, and is under no obligation to, structure the terms of the grant or any aspect of this Agreement to reduce or eliminate the Participant's liability for Taxes or achieve any particular tax result. Further, if the Participant is subject to taxation in more than one jurisdiction between the date of this Agreement and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company (or former employer, as applicable) may be required to withhold or account for Taxes in more than one jurisdiction.

8. Shares that are the subject of this Restricted Stock Award, and the rights and privileges pertaining thereto, shall not be transferred, assigned, pledged or hypothecated in any way, whether by operation of the law or otherwise, except by will or the laws of descent and distribution; provided, that the foregoing restriction on transfer shall cease to apply as and to the extent that the Shares become Vested Shares. Upon any attempt so to transfer, assign, pledge, hypothecate or otherwise dispose of Shares contrary to the provisions hereof, this Agreement and all rights and privileges contained herein shall immediately become null and void and of no further force or effect.

9. If the outstanding shares of Common Stock of the Company are increased, decreased, changed into, or exchanged for a different number or kind of shares or securities of the Company through reorganization, recapitalization, reclassification, stock dividend, spin off, stock split or reverse stock split, or other similar transaction, an appropriate and proportionate adjustment (to be conclusively determined by the Committee) shall be made in the number and kind of shares subject to the Restricted Stock Award under this Agreement.

Upon the dissolution or liquidation of the Company, or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of substantially all the assets or more than 80% of the then outstanding stock of the Company to another corporation, this Agreement shall terminate (except to the extent shares have vested, including, without limitation, giving effect to the acceleration provisions of Section 5 hereof) unless express written provision be made in connection with such transaction for (i) the assumption of this Agreement or the substitution therefore of a new Restricted Stock Award covering the stock of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of securities, such adjustments to be conclusively determined by the Committee; (ii) the continuance of the Plan by such successor corporation in which event this Agreement shall remain in full effect under the terms so provided; or (iii) the payment in cash or stock in lieu of and in complete satisfaction of the restricted stock award evidenced by this Agreement.

Adjustments under this Section 9 shall be made by the Committee, whose determination as to what adjustments shall be made, and the extent thereof shall be final, binding and conclusive. No fractional shares of stock shall be issued under the Plan on any such adjustment.

10. Neither the Participant nor any other person legally entitled to the benefits hereof shall be entitled to any of the rights or privileges of a stockholder of the Company in respect of any of the Shares unless and until a certificate or certificates representing such Shares shall have been actually issued and delivered to the Participant or his or her legal representative.

11. The Restricted Stock Award granted hereby is subject to, and the Company and the Participant agree to be bound by, all of the terms and conditions of the Company's 2019 Omnibus Incentive Plan, as the same shall be amended from time to time in accordance with the terms thereof, but no such amendment shall adversely affect in any material respect the Participant's rights under this grant without the prior written consent of Participant. The terms of the Plan are incorporated into and form part of this Agreement.

12. Miscellaneous.

a. No Representations or Warranties. Neither the Company nor the Committee or any of their representatives or agents has made any representations or warranties to the Participant with respect to the income tax or other consequences of the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company, the Committee or any of their representatives or agents for an assessment of such tax or other consequences.

b. Necessary Acts. The Participant and the Company hereby agree to perform any further acts and to execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

c. Binding Effect; Applicable Law. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns, and the Participant and any heir, legatee, or legal representative of the Participant. This Agreement shall be interpreted under and governed by and constructed in accordance with the laws of Texas.

d. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding.

e. Data Protection. The Participant consents to the collection, holding, processing and transfer of personal data by the Company and any of its Subsidiaries for all purposes connected with this Agreement, including (i) the holding and maintenance of details of the grant; (ii) the transfer of personal data to the trustee of an employee benefit trust, the Company's registrars or brokers, any administrator of the Company's share incentive arrangements or any other relevant professional advisers or service providers to the Company or any of its Subsidiaries that is or was Participant's employer; (iii) the transfer of personal data to a prospective buyer of the Company or of any of its Subsidiaries or business unit that employs Participant, and the prospective buyer's professional advisers, provided that those persons irrevocably agree to use the personal data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998 (or any successor thereto); and (iv) the transfer of personal data under Section 12.e.ii or Section 12.e.iii to a person who is resident in a country or territory outside the European Economic Area that may not provide equivalent statutory protections for personal data. In addition, the Participant agrees and acknowledges that this Agreement shall be publicly filed with the U.S. Securities and Exchange Commission.

f. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such section.

g. Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

h. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Susan Comparato

Name: Susan Comparato

Title: Chief Administrative Officer

PARTICIPANT

By: /s/ Thomas A. Bradley

Name: Thomas A. Bradley

Title: Chief Executive Officer

*[Signature Page to Restricted Stock Award Agreement]*

---

## STOCK APPRECIATION RIGHT AGREEMENT

This Stock Appreciation Right Agreement (“Agreement”) is made as of June 23, 2022 (the “Grant Date”) between ARGO GROUP INTERNATIONAL HOLDINGS, LTD. (the “Company”), and Thomas A. Bradley (the “Participant”).

RECITALS

- A. The Company’s 2019 Omnibus Incentive Plan (as amended from time to time, the “Plan”) provides for the granting of equity awards using stock appreciation rights (“SARs”).
- B. Pursuant to the Plan, the administration of the Plan has been delegated to the Human Resources Committee of the Board of Directors of the Company (the “Committee”).
- C. Pursuant to the Plan, the Committee has determined that it is in the best interests of the Company and its stockholders to grant a SAR to the Participant and has approved the execution of this Agreement between the Company and the Participant.
- D. Capitalized terms not defined herein shall have the meanings specified in the Plan.

AGREEMENT

NOW, THEREFORE, the parties hereto agree as follows:

1. Grant of Stock Appreciation Rights. The Company grants the Participant a SAR denominated solely for purposes of calculation in shares of Common Stock of the Company (the “Shares”) for 135,000 Shares at a grant price of \$43.80 per Share (the “Grant Price”) pursuant to the terms and conditions of this Agreement and the Plan.
  2. Vesting. The SAR shall become vested and exercisable in one-third equal installments on each of the first three (3) anniversaries of the Grant Date, subject to the Participant remaining in continuous employment as the Chief Executive Officer of the Company through the applicable anniversary of the Grant Date (each, a “Vesting Date”), unless otherwise provided under Section 5 of this Agreement.
  3. Term of SAR. The SAR shall expire on the fifth (5<sup>th</sup>) anniversary of the Grant Date (the “Expiration Date”) and must be exercised, if at all and only to the extent vested and exercisable, on or before the earlier of the Expiration Date or the date on which this SAR is terminated in accordance with the provisions of the Plan or Section 5 of this Agreement.
-

4. Exercise of SAR.

a. Each exercise of this SAR shall be by means of a written notice of exercise delivered to the Company, specifying the number of Shares to which the exercise relates. The Participant agrees to pay to the Company the statutory withholding requirement arising in connection with the exercise of the SAR; and the Company shall have the right, without the Participant's prior approval or direction, to satisfy such withholding tax by withholding all or any part of the Shares that would otherwise be transferred and delivered to the Participant, with any Shares so withheld to be valued at the Fair Market Value on the date of such withholding. Any Shares withheld to satisfy this obligation will not exceed the statutory withholding requirement. The Participant, with the consent of the Company, may satisfy such withholding tax (i) in cash or certified or cashier's check payable to the order of the Company, or (ii) by having the Company withhold Shares that would otherwise become vested Shares, with any Shares so withheld to be valued at the Fair Market Value of the Share on the date of such withholding, or any combination thereof.

b. Upon exercise of the SAR, the Participant will be entitled to the number of Shares equal to (i) the product of (x) and (y) where (x) equals the excess of the Fair Market Value of a Share on the date of exercise over the Grant Price and (y) equals the number of Shares specified in the notice of exercise, divided by (ii) the Fair Market Value of a Share on the date of exercise; provided, that any fractional Shares shall be settled in cash.

c. The SAR may be exercised during the lifetime of the Participant only by the Participant, or, within the exercise period set forth in Section 5(c) of this Agreement after Participant's death, by his transferees by will or the laws of descent or distribution, and not otherwise, regardless of any community property interest therein of the spouse of the Participant, or such spouse's successors in interest. If the spouse of the Participant shall have acquired a community property interest in the SAR, the Participant, or the Participant's permitted successors in interest, may exercise the SAR on behalf of the spouse of the Participant or such spouse's successors in interest, subject to the restrictions stated above.

5. Termination of Employment; Change in Control. Notwithstanding the vesting provisions set forth in Section 2 of this Agreement,

a. in the event of (i) a voluntary termination of employment by the Participant as the Chief Executive Officer of the Company or (ii) if the Participant's employment as the Chief Executive Officer of the Company is terminated by the Company for any reason, except as set forth in Section 5(c)-(b) of this Agreement, then all unvested portions of the SAR shall automatically be forfeited by the Participant and cancelled by the Company without payment of any consideration. Any vested portion of the SAR shall remain exercisable until the earlier of (A) 30 days following such termination of employment with the Company or (B) the Expiration Date.

b. in the event the Participant's employment as the Chief Executive Officer of the Company is terminated by the Company for Cause (as defined in the Plan), this SAR, whether or not vested and to the extent not therefore exercised, shall automatically be forfeited by the Participant and cancelled by the Company without payment of any consideration.

c. in the event that the Participant ceases to be the Chief Executive Officer of the Company due to death or Disability (as defined in the Plan), then the portion of the SAR that would have vested within the twelve (12) months following the date of such termination of employment shall become immediately vested and exercisable, and all vested and unexercised portions of the SAR shall remain exercisable until the earlier of (A) twelve (12) months after the date of such death or Disability or (B) the Expiration Date. All unvested portions of the SAR that do not vest in connection with such termination of employment shall automatically be forfeited by the Participant and cancelled by the Company without payment of any consideration. During the period after death, the SAR may, to the extent vested and unexercised, be exercised by the person or persons to whom the Participant's rights under the SAR granted hereby shall pass by any reason of the death of the Participant, whether by will or by the applicable laws of descent and distribution.

d. in the event of a Change in Control (as defined in the Plan) while the Participant is employed as the Chief Executive Officer of the Company, the following treatment shall apply:

- i. *If The SAR is Not Assumed.* In the event of a Change in Control pursuant to which the SAR is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee, with appropriate adjustments to the number and kind of shares relating to the SAR and otherwise preserves the value of the SAR and other material terms and conditions related thereto), then the unvested portion of the SAR shall become fully vested and exercisable as of the date of the Change in Control.
- ii. *If The SAR is Assumed.* In the event of a Change in Control pursuant to which the SAR is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee, with appropriate adjustments to the number and kind of shares relating to the SAR and otherwise preserves the value of the SAR and other material terms and conditions related thereto), then the Shares subject to the SAR shall remain outstanding and continue to vest as of each applicable Vesting Date, subject to the Participant's continued employment with the Company or the surviving or acquiring corporation; provided, that upon (i) a termination of the Participant's employment without Cause by the Company or the surviving or acquiring corporation, or (ii) the Participant resigning from employment with Good Reason (as defined below), in each case, following such Change in Control (each, a "Qualifying CIC Termination"), then the unvested portion of the SAR shall become fully vested and exercisable as of the date of the Qualifying CIC Termination, and the SAR shall remain exercisable until the earlier of (A) ninety (90) days after the date of such Qualifying CIC Termination or (B) the Expiration Date. If, following a Change in Control, the Participant experiences a termination of employment other than a Qualifying CIC Termination and other than as provided in Section 5(c) above, then all unvested portions of the SAR shall automatically be forfeited by the Participant and cancelled by the Company without payment of any consideration and any vested portion of the SAR shall remain exercisable until the earlier of (A) 30 days following such termination of employment with the Company or (B) the Expiration Date.

“Good Reason” means the occurrence on or after the date of a Change in Control and without the Participant’s written consent, of (1) a material reduction in the Participant’s annual base salary, as in effect immediately prior to the Change in Control, (2) a material reduction in the Participant’s annual bonus opportunity or the Participant’s annual long-term incentive opportunity, in each case, as in effect immediately prior to the Change in Control, (3) a material adverse alteration in the nature or status of the Participant’s responsibilities, duties or title from those in effect immediately prior to the Change in Control, including without limitation, the Participant ceasing to be the Chief Executive Officer of a public company, (4) a relocation of the Participant’s principal place of employment to a location more than fifty (50) miles from the Participant’s principal place of employment immediately prior to the Change in Control or (5) on or after the date of a Change in Control, the failure of a successor to assume and agree to perform the obligations under this Agreement. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute a resignation for Good Reason unless (x) the Participant gives the Company or the surviving or acquiring corporation a written notice of the purported Good Reason (no more than 90 days after the initial existence of such event or circumstance), (y) such event or circumstance has not been fully corrected (and the Participant has not been reasonably compensated to the written satisfaction of the Participant for any losses or damages resulting therefrom) within 30 days following the Company’s or the surviving or acquiring corporation’s receipt of such notice, and (z) if the Company or the surviving or acquiring corporation does not correct, the Participant ends employment not more than 30 days following the period to correct in the foregoing clause (y).

- iii. Notwithstanding any other provision of this Agreement or the Plan, in the event of a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A of the Code, the Administrator may, in its discretion, provide that each SAR shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess (if any) of the consideration paid per Share in the Change in Control over the Grant Price per Share subject to the SAR multiplied by (ii) the number of Shares granted under the SAR. Without limiting the generality of the foregoing, in the event that the consideration paid per Share in the Change in Control is less than or equal to the Grant Price per Share subject to the SAR, then the Administrator may, in its discretion, cancel such SAR without any consideration upon the occurrence of a Change in Control.

6. Transferability; Assignability. This SAR and the rights and privileges granted hereby shall not be transferred, assigned, pledged or hypothecated in any way, whether by operation of the law or otherwise, except by will or the laws of descent and distribution. Upon any attempt so to transfer, assign, pledge, hypothecate or otherwise dispose of this SAR or any right or privileges granted hereby contrary to the provisions hereof, this SAR and all rights and privileges contained herein shall immediately become null and void and of no further force or effect.

7. Adjustment. If the outstanding shares of Common Stock of the Company are increased, decreased, changed into, or exchanged for a different number or kind of shares or securities of the Company through reorganization, recapitalization, reclassification, stock dividend, spin off, stock split or reverse stock split, or other similar transaction, an appropriate and proportionate adjustment (to be conclusively determined by the Committee) shall be made in the number and kind of shares subject to the SAR under this Agreement.

Upon the dissolution or liquidation of the Company, or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of substantially all the assets or more than 80% of the then outstanding stock of the Company to another corporation, this Agreement shall terminate (except to the extent Shares have vested, including, without limitation, giving effect to the acceleration provisions of Section 5 hereof) unless express written provision be made in connection with such transaction for (i) the assumption of this Agreement or the substitution therefore of a new SAR covering the stock of a successor employer corporation, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of securities, such adjustments to be conclusively determined by the Committee; (ii) the continuance of the Plan by such successor corporation in which event this Agreement shall remain in full effect under the terms so provided; or (iii) the payment in cash or stock in lieu of and in complete satisfaction of the SAR evidenced by this Agreement.

Adjustments under this Section 7 shall be made by the Committee, whose determination as to what adjustments shall be made, and the extent thereof shall be final, binding and conclusive. No fractional shares of stock shall be issued under the Plan on any such adjustment.

8. No Rights as Stockholder. Neither the Participant nor any other person legally entitled to the benefits hereof shall be entitled to any of the rights or privileges of a stockholder of the Company in respect of any portion of the SAR at any time or for any purpose whatsoever.

9. Agreement Subject to Plan. The SAR granted hereby is subject to, and the Company and the Participant agree to be bound by, all of the terms and conditions of the Plan, as the same shall be amended from time to time in accordance with the terms thereof, but no such amendment shall adversely affect in any material respect the Participant's rights under this grant without the prior written consent of Participant. The terms of the Plan are incorporated into and form part of this Agreement.

10. No Shares shall be issued and delivered unless and until there shall have been full compliance with all applicable requirements of the United States Securities Act of 1933, all applicable listing requirements of any national securities exchange on which shares of the same class are then listed and any other requirements of law or of any regulatory bodies having jurisdiction over such issuance and delivery.

11. Miscellaneous.

a. No Representations or Warranties. Neither the Company nor the Committee or any of their representatives or agents has made any representations or warranties to the Participant with respect to the income tax or other consequences of the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company, the Committee or any of their representatives or agents for an assessment of such tax or other consequences.

b. No Employment Guarantee. Nothing in this Agreement nor in the Plan nor in the making of the Award shall confer on the Participant any right to or guarantee of continued employment with the Company or any of its subsidiaries or in any way limit the right of the Company or any of its subsidiaries to terminate the employment of the Participant at any time.

c. Necessary Acts. The Participant and the Company hereby agree to perform any further acts and to execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

d. Binding Effect; Applicable Law. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns, and the Participant and any heir, legatee, or legal representative of the Participant. This Agreement shall be interpreted under and governed by and constructed in accordance with the laws of Texas.

e. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding.

f. Data Protection. The Participant consents to the collection, holding, processing and transfer of personal data by the Company and any of its Subsidiaries for all purposes connected with this Agreement, including (i) the holding and maintenance of details of the grant; (ii) the transfer of personal data to the trustee of an employee benefit trust, the Company's registrars or brokers, any administrator of the Company's share incentive arrangements or any other relevant professional advisers or service providers to the Company or any of its Subsidiaries that is or was Participant's employer; (iii) the transfer of personal data to a prospective buyer of the Company or of any of its Subsidiaries or business unit that employs Participant, and the prospective buyer's professional advisers, provided that those persons irrevocably agree to use the personal data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998 (or any successor thereto); and (iv) the transfer of personal data under Section 11(f)(ii) or Section 11(f)(iii) to a person who is resident in a country or territory outside the European Economic Area that may not provide equivalent statutory protections for personal data. In addition, the Participant agrees and acknowledges that this Agreement shall be publicly filed with the U.S. Securities and Exchange Commission.

g. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such section.

h. Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

i. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Susan Comparato

Name: Susan Comparato

Title: Chief Administrative Officer

PARTICIPANT

By: /s/ Thomas A. Bradley

Name: Thomas A. Bradley

Title: Chief Executive Officer

*[Signature Page to Stock Appreciation Right Agreement]*

---

**Argo Group appoints Thomas A. Bradley as CEO  
Former CEO Kevin J. Rehnberg Departs**

**HAMILTON, Bermuda – June 23, 2022** – Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or “the company”), an underwriter of specialty insurance products, today announced the appointment of Thomas A. Bradley, who has served as Argo’s chairman since 2020, and who has been serving as interim chief executive officer (“CEO”) since March 2022, as CEO, effective immediately. Bradley will also continue in his role as executive chairman of the board of directors.

Kevin J. Rehnberg, who has been out on leave for health reasons since March 2022, will no longer serve as president or CEO and will resign from the company’s board of directors, effective immediately.

“During his time at Argo, Kevin made tremendous progress in transforming the U.S. business, laying the groundwork for improvements in the International business and streamlining operations to drive efficiency,” said Bradley. “We would like to sincerely thank Kevin for his service to Argo, congratulate him on a very accomplished career, and wish him the best in the future.”

“It is a privilege to serve as executive chairman and CEO working with a highly engaged board of directors and an outstanding group of employees across the company,” said Bradley. “We will continue to implement our strategy with a focus on shareholders, customers and employees.”

“We are grateful to Tom for his leadership in Kevin’s absence and are pleased he will continue in the role going forward,” said Argo’s Lead Independent Director, Bernard C. Bailey. “Tom’s vast industry knowledge and strategic focus will serve the company well as we work to chart the optimal course for Argo’s future.”

Bradley is an industry veteran with extensive experience in the insurance industry. He previously served as the chief financial officer and executive vice president of Allied World Assurance Company Holdings, AG, a global provider of insurance and reinsurance solutions, from 2012 until 2017. Prior to that, Bradley served as executive vice president and CFO for two other public companies, Fair Isaac Corporation and the St. Paul Companies. He also held senior financial and operational positions at Zurich Insurance Group, including CFO for North America and CEO of the Universal Underwriters Group (now Zurich Direct Markets). He currently serves on the board of directors Horace Mann Educators Corporation and previously served on the board of directors of Nuveen Investments, Inc. Bradley received a bachelor’s degree in accounting from the University of Maryland and a Master of Business Administration from Loyola University of Maryland and is a Certified Public Accountant (inactive).

– XXX –

**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](http://argogroup.com).

---

## **FORWARD-LOOKING STATEMENTS**

This press release and any related oral statements may include 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, 2020, as supplemented in Argo’s subsequent Quarterly Reports on Form 10-Q, and in other filings with the U.S. Securities and Exchange Commission. 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.

## **Contacts**

### **Investors:**

Andrew Hersom  
Head of Investor Relations  
860-970-5845  
[andrew.hersom@argogroupus.com](mailto:andrew.hersom@argogroupus.com)

Gregory Charpentier  
AVP, Investor Relations and Corporate Finance  
978-387-4150  
[gregory.charpentier@argogroupus.com](mailto:gregory.charpentier@argogroupus.com)

### **Media:**

David Snowden  
Senior Vice President, Group Communications  
210-321-2104  
[david.snowden@argogroupus.com](mailto:david.snowden@argogroupus.com)

---