

Report of Independent Registered Public Accounting Firm on Condensed Consolidated Financial Statements

The Board of Directors and Shareholders of Argo Group International Holdings, Ltd.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Argo Group International Holdings, Ltd. (the Company) at December 31, 2015 and 2014 and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2015 (not presented separately herein) and in our report dated February 26, 2016, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 (presented on pages 17 through 20) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2016 (not presented separately herein) expressed an unqualified opinion thereon.

Ernst & Young LLP
February 26, 2016

Executive Leadership

Board of Directors

Gary V. Woods	Chairman of the Board ⁽¹⁾ ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾
F. Sedgwick Browne	Director ⁽²⁾ ⁽³⁾ ⁽⁵⁾ ⁽⁶⁾
H. Berry Cash	Director ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾
Hector De Leon	Director ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁶⁾
Mural R. Josephson	Director ⁽²⁾ ⁽⁶⁾

- (1) Member of the Executive Committee of the Board of Directors
(2) Member of the Audit Committee of the Board of Directors
(3) Member of the Human Resources Committee of the Board of Directors

Kathleen A. Nealon	Director ⁽²⁾ ⁽⁶⁾
John R. Power, Jr.	Director ⁽²⁾ ⁽³⁾ ⁽⁵⁾ ⁽⁶⁾
John H. Tonelli	Director ⁽³⁾ ⁽⁴⁾ ⁽⁶⁾
Mark E. Watson III	Director ⁽¹⁾ ⁽⁴⁾ ⁽⁶⁾

- (4) Member of the Investment Committee of the Board of Directors
(5) Member of the Nominating Committee of the Board of Directors
(6) Member of the Risk & Capital Committee

Senior Management

Argo Group International Holdings, Ltd.

Mark E. Watson III	President and Chief Executive Officer
Jay S. Bullock jay.bullock@argolimited.com	Executive Vice President and Chief Financial Officer
Stuart Boyne stuart.boyne@argolimited.com	Senior Vice President and Chief Human Resources Officer
Michael Fusco michael.fusco@argolimited.com	Senior Vice President and Chief Actuary
Alex Hindson alex.hindson@argolimited.com	Chief Risk Officer
Nigel Mortimer nigel.mortimer@argolimited.com	Executive Vice President, Strategy & Business Development
Anastasios Omiridis andy.omiridis@argolimited.com	Senior Vice President and Chief Accounting Officer
Jeff Radke jeff.radke@argolimited.com	Head of Global Operations
Mark H. Rose mrose@argogroupus.com	Senior Vice President and Chief Investment Officer
Axel Schmidt axel.schmidt@argolimited.com	Group Chief Underwriting Officer
Susan Spivak Bernstein susan.spivak@argolimited.com	Senior Vice President, Investor Relations

Argo Group US

Kevin J. Rehnberg	President, U.S. Operations
Frank Mike-Mayer	Chief Underwriting Officer
Mark Wade	Chief Claims Officer
Arthur Davis	President, Excess and Surplus Lines
Joshua C. Betz	President, Argo Surety
Andrew Borst	President, U.S. Specialty Programs
Rooney Gleason	President, Argo Insurance – U.S. Retail
Kurt Tipton	President, Rockwood
Ronald Vindivich	President, Trident Public Risk Solutions

International Specialty

Nigel Mortimer	President, Argo Insurance Bermuda
Pedro Purm, Jr.	President, Argo Seguros
Matthew Wilken	President, Argo Re

Syndicate 1200

David Harris	Managing Director
Bruno Ritchie	Underwriting Director
David Lang	Chief Operating Officer