



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Argo Group International Holdings, Ltd. and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a” have been affirmed for **Argo Re Ltd.** and its following subsidiaries:

- **ArgoGlobal SE**
- **Argonaut Great Central Insurance Company**
- **Argonaut Insurance Company**
- **Argonaut Limited Risk Insurance Company**
- **Argonaut-Midwest Insurance Company**
- **Argonaut-Southwest Insurance Company**
- **Colony Insurance Company**
- **Colony National Insurance Company**
- **Colony Specialty Insurance Company**
- **Rockwood Casualty Insurance Company**
- **Select Markets Insurance Company**
- **Somerset Casualty Insurance Company**

The ICRs of “bbb” have been affirmed for **Argo Group International Holdings, Ltd.** and **Argo Group US, Inc.**

The following indicative debt ratings available under various shelf registrations have been affirmed:

Argo Group International Holdings, Ltd. –

- “bbb” on senior unsecured debt
- “bbb-” on subordinated debt
- “bb+” on preferred stock

Argo Group US, Inc. –

- “bbb” on senior unsecured debt
- “bbb-” on subordinated debt

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Argo Group Statutory Trust –
-- “bb+” on preferred stock

The following debt rating has been affirmed:

Argo Group US, Inc. –
-- “bbb” on \$143.75 million 6.5% senior unsecured notes due 2042

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilized:

- Catastrophe Analysis in A.M. Best Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Property/Casualty Insurers
- Understanding Universal BCAR - A.M. Best's Capital Adequacy Ratio for Insurers
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings

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