**Managing Agent Name: Argo Managing Agency Limited**

**Subject: Disclosure for Auction Season 2022**

**Syndicate(s) Affected: 1200**

**TEXT:**

This statement has been prepared by Argo Managing Agency Limited (**AMAL**) for the purpose of disclosing to existing and prospective underwriting members of Syndicate 1200 (the **Syndicate**) information that may be of relevance to such members in considering their participation for the 2023 year of account of the Syndicate.

On 8th September 2022, Argo International Holdings Limited (**AIHL**) as sole shareholder of Argo Underwriting Agency Limited (the **Company**) entered into a definitive agreement (the **SPA**) with Ohio Farmers Insurance Company (**OFIC**), a U.S. based property and casualty insurance provider, for the sale and purchase of the entire issued share capital of the Company (the **Transaction**). Under the SPA, OFIC agreed to purchase, and AIHL agreed to sell to OFIC all the issued and outstanding share capital of the Company and its subsidiaries, which includes the Lloyd’s managing agent, AMAL, certain Lloyd’s service company coverholders and certain Lloyd’s corporate members, including Argo (No. 604) Limited which will participate on the 2023 year of account of the Syndicate. AMAL is the managing agent of the Syndicate.

The Transaction has been approved by OFIC’s board of directors and is expected to close in the first quarter of 2023. Closing of the Transaction is subject to the satisfaction or waiver of customary closing conditions, such as receipt of regulatory approvals from Lloyd’s, the PRA, FCA and DFSA (Dubai).

Pursuant to the SPA AIHL undertook to procure that Syndicate 1200 shall not, with effect as of 1st January 2023, issue any (re)insurance contracts that would, if issued as of 8th September 2022, be classified as (a) Bermuda direct and facultative property business placed through Argo Insurance Services Bermuda, Ltd. or ceded from Argo Re Ltd. or (b) United States casualty business.

Date issued: 17th October 2022

**Contact Information**

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