

**CHARTER OF THE
MANAGEMENT INVESTMENT COMMITTEE
OF
ARGO GROUP INTERNATIONAL HOLDINGS, INC.
AND CERTAIN OF ITS
INSURANCE COMPANY SUBSIDIARIES**

PURPOSE

The Board of Directors (the “Board”) of each of the companies listed in Schedule “A” (each, a “Company”) wishes to establish a Management Investment Committee (the “Committee”) for purposes of assisting the Board of the Company with the oversight of the Company’s investment objectives and policies and to review and monitor the Company’s investments and loans and their compliance with such objectives and policies, including, specifically, to ensure that investments serve the interests of the Company and its policyholders.

MEMBERSHIP

The Committee shall be composed of at least three individuals who are appointed to the Committee from time to time by the Board of the Company. Such appointments shall be documented on Schedule “B” to this Charter, which sets forth the initial Committee members, and which may be amended from time to time and shall be maintained by the Company’s Secretary. Members of the Committee will serve until their successors are duly appointed and qualified or until their earlier resignation or removal by the Board. The Board shall designate a Committee Chairperson.

MEETING PROCESS

The Committee shall hold such meetings as may be called by the Chairperson of the Committee or at the request of the Board as often as appropriate to fulfill its duties and responsibilities in a timely manner. The Chairperson of the Committee or Chairperson’s designee shall preside at all Committee meetings. Meetings may be conducted in person or by telephone. It shall require a majority of the members of the Committee to constitute a quorum at any meeting of the Committee, and its every decision must receive a majority vote of those present. The Committee shall make reports of its activities to the Board as it deems appropriate, or upon request of the Board, so activities may be appropriately ratified by the Board.

The Committee shall appoint a Secretary who shall attend all meetings of the Committee and shall keep minutes of all of its meetings, fully reflecting all actions taken by the Committee. In the event that a Secretary is not appointed by the Board, the Secretary of Argo Group International Holdings, Inc. (“AGIH”) shall act as Secretary, or in his or her absence, the Assistant Secretary shall serve in such capacity.

Subject to the foregoing, the Committee may set its own rules regarding procedure.

RESPONSIBILITIES AND DELEGATION OF AUTHORITY

The authority and responsibilities delegated to the Committee are as follows:

1. The Committee shall annually review the Company’s investment policy statement, strategic

asset allocation, and related investment guidelines (collectively, the “Investment Plan”) and shall consider and, if appropriate, recommend for approval by the Investment Committee of the Board of AGIH (the “Argo Investment Committee”) any changes to such the Investment Plan. The Argo Investment Committee shall in turn review such recommendations, and to the extent it determines that such changes are in the best interests of the Company and its policyholders, it shall recommend for approval by the Board an updated Investment Plan.

2. The Committee shall monitor the performance of the Company’s investment and loan portfolios.
3. The Committee shall have the power to determine whether each proposed investment complies with the Investment Plan, and to consider and, if appropriate, to approve on behalf of the Company, any investment transaction that complies with the Investment Plan. Any investment transaction that falls outside of the Investment Plan shall be submitted to the Argo Investment Committee for approval.
4. The Committee shall have the power to establish thresholds for certain asset classes and/or dollar thresholds within which the Committee may delegate authority to any member of the Committee the power to review and approve, on behalf of the Company. The current framework for delegation of authority among members of the Committee is set forth in Schedule “C” to this Charter, which may be updated from time to time.
5. The Committee shall have the power to delegate authority to authorized signatories of the Company to execute individual transactions approved in accordance herewith.
6. For greater certainty, and without limiting the foregoing, subject to applicable law and the Investment Plan, the Committee shall have the authority to approve and authorize for and on behalf of the Company, or delegate consistent with the provisions of this Charter, authority to consider, approve and authorize for and on behalf of the Company, the following:
 - a. All purchases, sales and other transactions of any kind relating to investments in fixed income and equity securities and loans;
 - b. All purchases, sales and other transactions of any kind relating to real estate or interests in real estate;
 - c. All purchases and sales of investment derivatives;
 - d. All purchases and sales of oil, gas or other mineral leases or royalty arrangements;
 - e. All purchases and sales of interests in joint ventures, partnerships or other investment assets;
 - f. All engagements of investment managers or advisors for asset classes and/or strategies contemplated by the Investment Plan;
 - g. All actions required to be taken in respect of any investment management agreement, including but not limited to:
 - The termination or amendment of such investment management agreement;

- The approval of investment transactions;
 - The preparation of investment guidelines for annual consideration by the Argo Investment Committee and the Board, provided that such guidelines comply with the Investment Plan;
 - The opening or closing of all investment-related accounts or sub-accounts, including custodial accounts and brokerage accounts; and
 - The hiring of consultants, financial advisers, sub-advisers, appraisers, brokers or dealers, attorneys, accountants, depositaries, custodians, administrators, paying agents, collection agents and such other agents.
- h. All actions reasonably necessary and consistent with the ownership of all investments and the maintenance and preservation of the Company's interest in such investments.
7. The Committee shall have the authority to appoint one or more subcommittees to assist the Committee in the exercise of its authority and the discharge of its duties. The Committee shall establish the purpose of each subcommittee and determine the number of members. The Committee shall appoint the membership of each such subcommittee. The Committee shall determine the authority delegated to each subcommittee, which shall be summarized in a subcommittee charter that is reviewed and approved by the Committee. The Committee shall supervise the operations of its subcommittees and shall periodically review actions taken by them. Specific requirements applicable to each and every subcommittee shall include the following:
- a. at least one member of each subcommittee shall also be a member of the Committee;
 - b. the presence of at least a majority of the members of each subcommittee shall be necessary to constitute a quorum at any meeting thereof; and
 - c. no affirmative action shall be authorized without the affirmative votes of at least a majority of the subcommittee members present.
8. The Committee shall perform such other duties and have such other powers as the Board may prescribe.

INTERCOMPANY TRANSACTIONS AND TRANSACTIONS WITH BROOKFIELD

For avoidance of doubt, all investment transactions between any Company on the one hand, and, on the other hand (i) another Company, (ii) Brookfield Reinsurance Ltd. and its affiliates, (iii) Brookfield Corporation and its affiliate, or (iv) any other related party, must be approved in accordance with this Charter prior to settlement, and must be reviewed and ratified on a quarterly basis by the Audit Committee of the Board of AGIH.

PERSONAL SECURITIES TRANSACTIONS

Committee members have a duty to act in the interests of the Company and any accounts managed by the Company consistent with the Company's Code of Business Conduct and Ethics. Each Committee member must comply with the terms of any personal trading or insider trading policy applicable to them. Without limiting the foregoing, a Committee member who is aware that the Company is considering or actually purchasing or selling any security for any account it manages must not make any purchase or sale of that security or any derivative of such security in any account in which he or she has a beneficial interest until after the second full business day following the meeting of the Committee at which the trade or potential trade in such security is discussed.

CHARTER REVIEW

The Committee will engage in periodic self-assessment with the goal of continued improvement, and it will at least bi-annually review and assess the adequacy of this Charter and recommend any changes to the Board for adoption.

**CHARTER OF THE
MANAGEMENT INVESTMENT COMMITTEE
OF
ARGO GROUP INTERNATIONAL HOLDINGS, INC.
AND CERTAIN OF ITS
INSURANCE COMPANY SUBSIDIARIES
SCHEDULE “A”**

ARGO GROUP INTERNATIONAL HOLDINGS, INC. AND ITS FOLLOWING SUBSIDIARIES
(COLLECTIVELY, THE “ARGO COMPANIES”):

- ARGO RE LTD.
- ARGONAUT GREAT CENTRAL INSURANCE COMPANY
- ARGONAUT INSURANCE COMPANY
- ARGONAUT-MIDWEST INSURANCE COMPANY
- COLONY INSURANCE COMPANY
- COLONY SPECIALTY INSURANCE COMPANY
- PELEUS INSURANCE COMPANY
- ROCKWOOD CASUALTY INSURANCE COMPANY
- SOMERSET CASUALTY INSURANCE COMPANY

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SCHEDULE "B"**

Committee Members:

Sachin Shah, Committee Chairman
Bill Powell
Lorenzo Lorilla
Jessica Buss

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SCHEDULE “C”**

The Committee has established the following delegation of authority framework:

Asset Class (\$USmm)	Rating	Tier #1	Tier #2	Tier #3
Cash & Govs		n/a	n/a	n/a
Public Corps	A- and higher	100	100-400	400
	BBB+ to BBB-	75	75-300	300
	BB	50	50-200	200
	<= B	50	50-150	150
Public Structured Product	A- and higher	50	50-250	250
	BBB+ to BBB-	35	35-200	200
	BB	25	25-150	150
	<= B	25	25-100	100
Commercial Real Estate Debt		50	50-150	150
Residential Real Estate Debt		50	50-150	150
Other Private Credit		50	50-150	150
Equities, LP Investments		25	25-100	100
Investment Structuring		150	150-250	500

Tier #1 Investments – Requires approval by any one of:

- Lorenzo Lorilla
- Sachin Shah
- Bill Powell

Tier #2 Investments – Requires approval by Sachin Shah, plus any one or more of the following:

- Lorenzo Lorilla
- Bill Powell
- Jessica Buss

Tier #3 Investments – Requires approval by a majority of the members of the Committee (as set forth below) including at least two of Sachin Shah, Lorenzo Lorilla and Bill Powell

- Sachin Shah
- Lorenzo Lorilla
- Bill Powell
- Jessica Buss