

ARGO Group Limited (ARGO) - Further re Litigation

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ARGO Group Limited  
01 April 2011

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Argo Group Limited

(the "Company")

#### Litigation

The Company wishes to announce certain developments in the litigation claim filed by The Cascade Fund, LLLP in which the Company is named as a defendant (the "Claim").

As previously announced, the Claim was filed in Colorado, USA in June 2008 by an investor in several of ACMH Limited's ("ACMH") investment funds and initially named ACMH and certain of its former executives as defendants. On 2 March 2009 the Company announced that it had been named as an additional defendant. The plaintiff alleged successor liability against the Company on the basis of the Company's demerger from ACMH, and sought redress against the Company in the event that the Claim against ACMH is successful. ACMH and the Company filed separate motions to dismiss the Claim in October, 2008 and September 2009, respectively.

On 31 March 2010, the United States District Court for the District of Colorado granted ACMH's motion to dismiss the Claim against ACMH and certain other defendants. In May, 2010, Cascade filed a seconded amended complaint naming ACMH, certain former ACMH executives and the Company as defendants. The Company and ACMH subsequently filed separate motions to dismiss Cascade's Claim.

On 31 March 2011, the Court granted the Company's and ACMH's motions to dismiss Cascade's second amended complaint and dismissed Cascade's Claim against the Company and ACMH in its entirety. In dismissing the Claim, the Court granted Cascade a 30 day period during which it is entitled to amend and re-file its Claim to attempt for a third time to establish a valid claim against the Company.

The Company considers that Cascade's claim against it is wholly without merit.

The Company intends to vigorously defend its position should Cascade seek to file a third amended complaint.

Further announcements will be made as appropriate.

Enquiries

Kyriakos Rialas Tel: +357 22-668900

Jeremy Bradshaw Tel: +44 (0)20 7535 4000

Panmure Gordon Tel: +44 (0)20 7459 3600 Dominic Morley

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