

Argo Group International Holdings, Ltd.  
Form 8-K  
March 10, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 7, 2014**

**Argo Group International Holdings, Ltd.**

**(Exact name of registrant as specified in its charter)**

**Bermuda**  
**(State or other jurisdiction**  
**of incorporation)**

**1-15259**  
**(Commission**  
**File Number)**

**98-0214719**  
**(I.R.S. Employer**  
**Identification No.)**

**Argo House  
110 Pitts Bay Road  
Pembroke HM 08  
Bermuda**

**P.O. Box HM 1282  
Hamilton HM FX  
Bermuda**

**(Address, Including Zip Code, of Principal Executive  
Offices)**

**(Mailing Address)**

**Registrant's telephone number, including area code: (441) 296-5858**

**Not Applicable**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry into a Material Definitive Agreement.**

On March 7, 2014 (the *Effective Date* ) each of Argo Group International Holdings, Ltd., Argo Group US, Inc., Argo International Holdings Limited and Argo Underwriting Agency Limited (the *Borrowers* ) entered into a \$175,000,000 Credit Agreement (the *New Credit Agreement* ) with JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and parties signatory thereto.

The New Credit Agreement replaced the prior Credit Agreement (the *Prior Agreement* ), dated as of April 30, 2010 and as amended on May 6, 2011 and July 11, 2011, between Argo Group International Holdings, Ltd., Argo Group US, Inc., Argo International Holdings Limited and Argo Underwriting Agency Limited, JPMorgan Chase Bank, N.A. and the other parties thereto, which agreement was terminated in connection with the execution of the New Credit Agreement. The full terms of the Prior Agreement are incorporated by reference to Exhibit 10.1 to Argo Group's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 6, 2010, Exhibit 10.6 to Argo Group's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and Exhibit 10.1 to Argo Group's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 15, 2011.

The New Credit Agreement provides for a \$175 million revolving credit facility, and the commitments thereunder shall expire on March 7, 2018 unless extended in accordance with the terms of the New Credit Agreement. Borrowings by the Borrowers under the New Credit Agreement may be used for general corporate purposes, including working capital and permitted acquisitions, and each of the Borrowers has agreed to be jointly and severally liable for the obligations of the other Borrowers under the New Credit Agreement.

Revolving loans designated by the Borrowers at the time of borrowing as *ABR Borrowings* that are outstanding under the New Credit Agreement bear interest at a rate per annum equal to the greatest of (a) the Prime Rate (as defined in the New Credit Agreement) in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus  $\frac{1}{2}$  of 1% and (c) the Adjusted Eurocurrency Rate for a one month interest period on such day plus 1%, plus the Applicable Rate (as defined in the New Credit Agreement). Revolving loans designated by the Borrowers at the time of borrowing as *Eurocurrency Borrowings* that are outstanding under the New Credit Agreement bear interest at a rate per annum equal to the Adjusted Eurocurrency Rate (as defined in the New Credit Agreement) for the interest period in effect for such Borrowing plus the Applicable Rate (as defined in the New Credit Agreement).

The New Credit Agreement contains customary events of default. If an event of default occurs and is continuing, the Borrowers might be required immediately to repay all amounts outstanding under the New Credit Agreement. Lenders holding at least a majority of the loans and commitments under the New Credit Agreement may elect to accelerate the maturity of the loans and/or terminate the commitments under the New Credit Agreement upon the occurrence and during the continuation of an event of default.

On the Effective Date, no borrowings were outstanding under the New Credit Agreement. A \$180,000 letter of credit was outstanding on the Effective Date under the New Credit Agreement.

The description of the New Credit Agreement set forth above is qualified in its entirety by the Credit Agreement filed in this Form 8-K as Exhibit 10.1 and incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation of a Registrant.**

The information set forth under Item 1.01 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- 10.1 \$175,000,000 Credit Agreement, dated as of March 7, 2014, among Argo Group International Holdings, Ltd., Argo Group US, Inc., Argo International Holdings Limited and Argo Underwriting Agency Limited, the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A., as syndication agent, and the other parties thereto.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Jay S. Bullock

Name: Jay S. Bullock

Title: Executive Vice President and Chief Financial

Officer

Dated: March 10, 2014