



Argo Group Ltd
 33 Athol Street
 Douglas
 Isle of Man
 IM1 1LB

FORM OF PROXY

ARGO GROUP LIMITED
 (the "Company")

Annual General Meeting 2011

I/We, _____ [*Name of Member*] of _____ [*Address*]
 being a member/members of the Company, hereby appoint the under-named or, where no name is specified below, the Chairman of the meeting, as my/our proxy to attend, speak and on a poll, vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Appleby, 33 Athol Street, Douglas, Isle of Man, IM1 1LB at 3pm on Monday, 23 May 2011 and at any adjournment thereof.

Name of Proxy (if not Chairman of Meeting):	No. of shares proxies appointed over:

If you wish to appoint multiple proxies see Note 1.

<input type="checkbox"/> Please tick here if you are appointing more than one proxy.	<input style="width: 100%;" type="text"/> Number of shares proxy appointed over.
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I/We have indicated with a 'X' how I/we wish my/our votes to be cast on the following resolutions which are referred to in the Notice convening the Meeting (see note 1 below).

Resolutions		Please TICK to indicate how you wish to Vote		
		For	Against	Withheld
1	To receive and adopt the accounts for the year ended 31 December 2010 and the Directors' Report and Auditor's Report contained in the Annual Report and Accounts.			
2	To re-appoint KPMG Audit LLC in the Isle of Man as Auditors of the Company and to authorise the directors to determine their remuneration.			
3	To re-elect Michael Kloter as a director of the Company having been appointed in accordance with the Company's Articles of Association.			
4	To re-elect Kyriakos Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association.			
5	To re-elect Andreas Rialas as a director of the Company having been appointed in accordance with the Company's Articles of Association.			
6	To re-elect David Andrew Fisher as a director of the Company having been appointed in accordance with the Company's Articles of Association.			
7	To re-elect Kenneth Watterson as a director of the Company having been appointed in accordance with the Company's Articles of Association.			

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

SignatureDate

This form of proxy should be received at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 48 hours before the meeting, i.e. by 3pm UK Time on Thursday, 19 May 2011.

Notes

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together within the same envelope.
3. Where there are joint shareholders, the vote (whether in person or by proxy) of the 'senior' shareholder is accepted to the exclusion of any other joint shareholder. 'Senior' means the holder whose name appears first in the register. Therefore, if several proxies are received for the same share, only that of the 'senior' shareholder will be accepted.
4. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically terminate.
5. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00pm on the 19th April 2011. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.