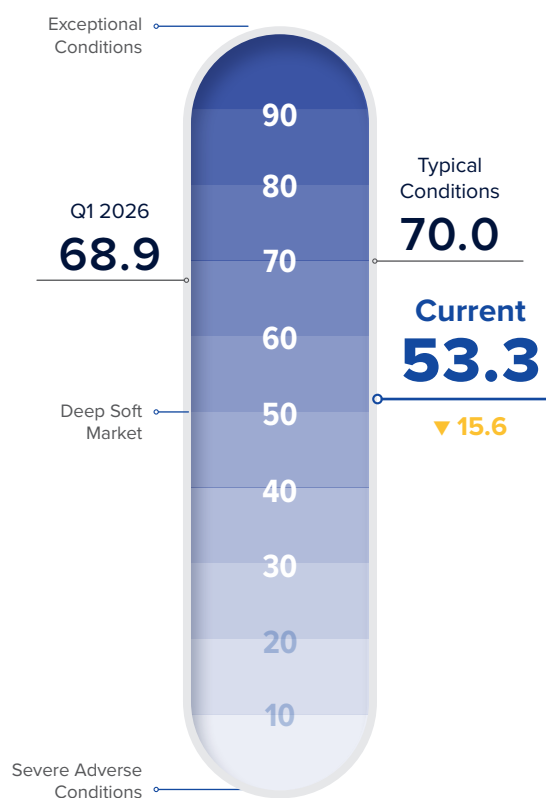


Industry Pulse Index

The Argo Industry Pulse Index translates more than 30 market and macroeconomic indicators, from commercial pricing to balance sheet capacity, into a common scale. Higher values indicate stronger economic activity and confidence, while lower values reflect slower demand and cautious investment.

MARKET CONDITIONS



KEY INDICATORS

P&C Trends

Profitability remains exceptionally strong. However, pricing power is resetting as negative property rates and weakening rate momentum point to a soft market. Persistent casualty firmness keeps pricing supportive in many lines.

▲ **93.3**

Industry Combined Ratio
Q2 2026

▼ **13.0%**

US Property Rates
Q2 2026

Economic Trends

The industry is financially sound but cyclically softening fast. Inflationary pressures remain elevated, as reflected by rising Construction Producer Price Index (PPI). Consumer confidence is at its lowest level since Argo began tracking data in 2018.

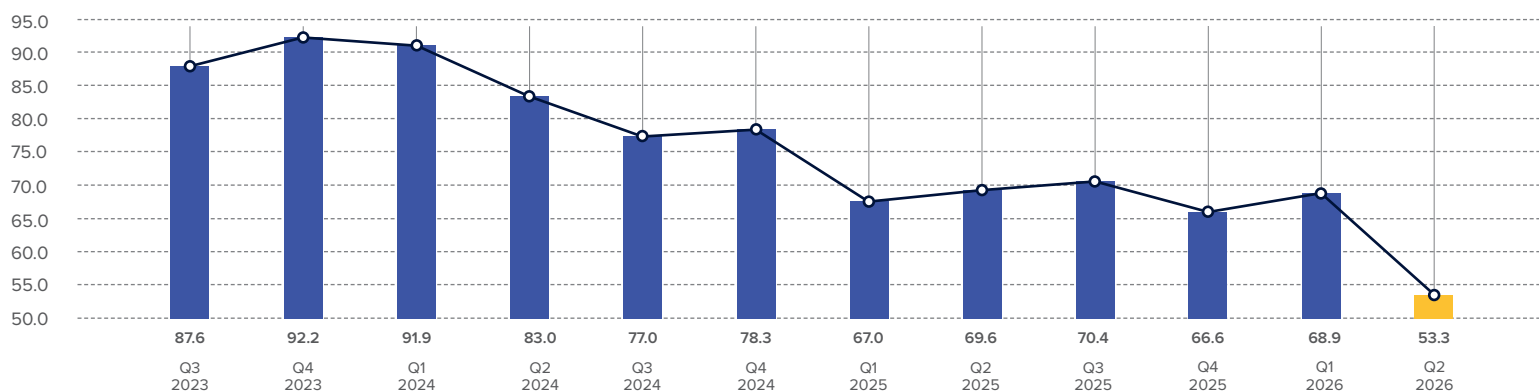
▲ **7.3%**

Construction PPI
Q2 2026

▼ **48.0**

Consumer Confidence
Q2 2026

12-QUARTER TREND



Data sources include the U.S. Bureau of Labor Statistics (CPI, PPI, wages, labor market data), Bureau of Economic Analysis (GDP, vehicle sales), Federal Reserve/FRED (interest rates and yield curves), University of Michigan (consumer sentiment), Institute for Supply Management (PMI), CIAB, Marsh, Aon, AM Best, Insurance Information Institute, U.S. Chamber of Commerce, Standard & Poor's, Swiss Re Institute, U.S. Census Bureau, FBI Uniform Crime Reporting Program, U.S. Department of Transportation and U.S. Energy Information Administration.