

TRADEMARK ASSIGNMENT

Royal & SunAlliance USA, Inc., a Delaware corporation (hereinafter "ASSIGNOR"), has adopted and is using the following trademarks:

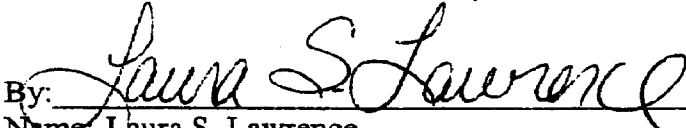
1. Trademark Registration No. 2461602 for the mark SOLUTIONS FOR YOUR MARKET; and
2. Trademark Application No. 76268645 for the mark GROCERS INSURANCE.

ARGONAUT GROUP, INC. (hereinafter "ASSIGNEE"), a TEXAS
CORPORATION, desires to acquire the ASSIGNOR's entire right,
title and interest in and to the marks.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the ASSIGNOR assigns to the ASSIGNEE the ASSIGNOR's entire right, title and interest in and to the marks, together with the goodwill of the business associated with the marks, and above-identified registration and application.

This 2nd day of December, 2003.

ROYAL & SUNALLIANCE USA, INC.

By: 
Name: Laura S. Lawrence
Title: Senior Vice President and Corporate Secretary