



Insurance and Asset Management Advisory Transactions

2011 Transactions		
Date	KBW Client	Transaction
08/24/11	Residential Loss Control Holdings, LLC	Sale to Catalina Holdings (Bermuda) Ltd.
08/18/11	Securian Financial Group, Inc.	Acquisition of American Modern Life Insurance Company
08/11/11	Robinson-Adams Insurance Inc.	Sale of Insurance Brokerage Operations to Arthur J. Gallagher & Co.
07/11/11	Selective Insurance Group, Inc.	Acquisition of Renewal Rights to CBA Business from Alterra Capital Holdings Ltd.
06/17/11	OneAmerica Financial Partners	Sale of Stop-Loss business to Symetra Financial Corp.
04/21/11	Enstar Group Ltd.	Minority Investment from GS Capital Partners
04/15/11	FBL Financial Group Inc.	Transition of Assets of EquiTrust Mutual Funds to Federated Investors Inc.

2010 Transactions		
Date	KBW Client	Transaction
11/30/10	United Fire & Casualty Company	Acquisition of Mercer Insurance Group
11/16/10	Nikko Asset Management	Acquisition of Tyndall Investments
10/15/10	Baltimore Life Insurance Company	Acquisition of Philadelphia-United Life Insurance Company
09/29/10	Lightyear Delos Acquisition Corp.	Merger with Southwest Insurance Partners, Inc.
08/20/10	Island Capital Ltd.	Sale to Tawa Plc
07/16/10	West Bend Mutual Insurance Company	Sale of Michigan Insurance Company to Donegal Group Inc.
07/15/10	NYMAGIC, INC.	Sale to ProSight Specialty Insurance Holdings, Inc.
06/17/10	Mutual of Omaha's Stop Loss Business	Sale to HM Insurance
04/20/10	Global Risk Consultants, Corp.	Sale to TÜV SÜD America, Inc.
04/20/10	Donegal Financial Services Corp.	Acquisition of Union National Financial Corp.
02/15/10	Kansas Insurance Department	Advised the KID on Security Benefit's sale to Guggenheim Partners LLC
01/29/10	PW Capital LLC	Sale of PW Acquisition Co. to Enstar Group Ltd. unit PWAC Holdings Inc.

2009 Transactions		
Date	KBW Client	Transaction
10/07/09	Essent Guaranty, Inc.	Acquisition of IT and operating platform of Triad Guaranty, Inc.
07/28/09	Main Street America Group Mutual Holdings, Inc.	Affiliation agreement with Grain Dealers Mutual Insurance Company
06/04/09	Medical Professional Mutual Insurance Co.	Acquisition of FinCor Holdings, Inc.

2008 Transactions		
Date	KBW Client	Transaction
12/31/08	Guaranty Insurance Services, Inc.	JLT Insurance Agency Holdings, Inc.
12/22/08	American International Group, Inc.	Sale of HSB Group Inc. to Münchener Rückversicherungs-Gesellschaft (Munich Re)
08/27/08	HIG, Inc.	Sale to Tower Group, Inc and CastlePoint Holdings, Ltd.
07/26/08	Mutual of Omaha Bank	Acquisition of First National Bank
06/09/08	Scottish Re Group Ltd.	Sale of Life Reinsurance International Segment to Pacific Life
06/04/08	Deep South Holding, L.P.	Sale to QBE Insurance Group Limited
04/01/08	PMA Capital Corp.	Sale of PMA Capital Insurance Co. to Armour Reinsurance, Ltd.
03/13/08	Palisades Safety and Insurance Association	Acquisition of National Atlantic Holdings Corporation
01/30/08	Donegal Mutual Insurance Company	Change in pooling agreement with Atlantic States Insurance Company
01/14/08	Financial Industries Corp.	Sale to Americo Life, Inc.

2007 Transactions		
Date	KBW Client	Transaction
11/05/07	Argonaut Group, Inc.	Sale of PXRE Reinsurance Company to Tawa, Plc.
11/05/07	Mutual of Omaha Bank	Acquisition of Nebraska State Bank
10/31/07	Mutual of Omaha Insurance Co.	Acquisition of Peak National Bank
10/26/07	Mutual of Omaha Insurance Co.	Acquisition of Security Federal Savings
10/01/07	PMA Capital Corp.	Acquisition of Midlands Management Corp.
09/20/07	RTW, Inc.	Sale to Rockhill Holding Company
09/07/07	KMG America	Sale to Humana, Inc.
03/14/07	BNCCORP, Inc.	Sale of BNC Insurance Services to Hub International, Ltd.
03/14/07	PXRE Group, Ltd.	Sale to Argonaut Group, Inc.
02/07/07	Grange Mutual Insurance Company	Sale of The Grange Bank to American Bank Holdings, Inc.

2006 Transactions		
Date	KBW Client	Transaction
12/08/06	Family Life Insurance Company	Sale to Manhattan Insurance Group
11/22/06	GUARD Financial Group	Sale to Clal Insurance Enterprises Holdings, Ltd.
11/01/06	Clark, Inc.	Sale to AEGON N.V.
09/06/06	National Life Group	Sale of American Guaranty & Trust to Royal Bank of Canada
08/04/06	Republic Companies Group, Inc.	Sale to Delek Capital, Ltd.
06/07/06	HealthNow New York	Acquisition of Brokerage Concepts Inc.
03/29/06	Medical Mutual of Ohio	Acquisition of Summit Insurance Co.'s health insurance business
03/28/06	LandAmerica Financial Group, Inc.	Acquisition of Capital Title Group, Inc.

2005 Transactions		
Date	KBW Client	Transaction
12/16/05	Farm Bureau Mutual Insurance Co.	Acquisition of Crop 1 Insurance Direct Inc.
12/15/05	Triple-S Management Corp.	Acquisition of Great American Life Assurance Co. of Puerto Rico
10/13/05	Enterprise Financial Services Corp.	Acquisition of Millenium Brokerage Group, LLC
08/10/05	Annuity and Life Re Holdings, Ltd.	Sale of reinsurance treaties to Wilton Re Holdings, Ltd.
08/03/05	Manulife Financial	Sale of First Signature Bank & Trust to First Republic Bank
07/18/05	Golden Retirement Resources, Inc.	Sale to MassMutual Financial Group
06/24/05	HealthNow New York	Acquisition of a minority equity stake in Health Integrated
05/25/05	Lightyear Capital LLC	Acquisition of NAU Holding Company, Inc.
04/29/05	Financial Pacific Insurance Group, Inc.	Sale to Mercer Insurance Group
03/17/05	Educators Mutual Life Insurance Company	Acquisition of Eastern Holding Company, Ltd.
01/05/05	Radian Group, Inc.	Sale of a controlling interest in Exporters Insurance Co. to Island Partners, LLC

2004 Transactions		
Date	KBW Client	Transaction
03/01/04	Property Risk Services, LLC	Sale to American Wholesale Insurance Group
02/14/04	Forethought Financial Services, Inc.	Sale to FFS Holdings, Inc.

Insurance and Asset Management Equity Capital Market Transactions

2011 Transactions			
Date	Issuer	Offering Type	KBW's Role
04/25/11	Primerica, Inc.	Follow-On Offering	Co-Manager
03/02/11	Old Republic International Corporation	Convertible Equity Units	Co-Manager

2010 Transactions			
Date	Issuer	(\$mm) Offering Type	KBW's Role
12/16/10	Fortegra Financial Corporation	Common Stock - IPO	Co-Manager
11/18/10	LPL Investment Holdings Inc.	Common Stock - IPO	Co-Manager
11/09/10	Radian Group Inc.	Convertible Equity Units	Co-Manager
11/08/10	BlackRock, Inc.	Follow-On Offering	Co-Manager
10/28/10	AIA Group Limited	Common Stock - IPO	Co-Manager
05/06/10	Radian Group Inc.	Follow-On Offering	Joint Book Manager
04/20/10	MGIC Investment Corp.	Follow-On Offering	Co-Manager
04/20/10	MGIC Investment Corp.	Convertible Equity Units	Co-Manager
03/31/10	Primerica, Inc.	Common Stock - IPO	Co-Manager
01/21/10	Symetra Financial Corp.	Common Stock - IPO	Co-Manager

2009 Transactions			
Date	Issuer	Offering Type	KBW's Role
10/06/09	Verisk Analytics, Inc.	Common Stock - IPO	Co-Manager
09/23/09	Artio Global Investors Inc.	Common Stock - IPO	Co-Manager
06/16/09	Assured Guaranty Ltd.	Follow-on Offering	Co-Manager
04/22/09	Old Republic International Corporation	Convertible Equity Units	Co-Manager
04/14/09	Fidelity National Financial, Inc.	Follow-on Offering	Co-Manager

2008 Transactions			
Date	Issuer	Offering Type	KBW's Role
05/08/08	American International Group, Inc.	Convertible Equity Units	Co-Manager
05/08/08	American International Group, Inc.	Follow-on Offering	Co-Manager
03/24/08	MGIC Investment Corp.	Follow-on Offering	Co-Manager
03/24/08	MGIC Investment Corp.	Convertible Equity Units	Co-Manager
03/06/08	Ambac Financial Group, Inc.	Follow-on Offering	Co-Manager
03/06/08	Ambac Financial Group, Inc.	Convertible Equity Units	Co-Manager

2007 Transactions			
Date	Issuer	Offering Type	KBW's Role
11/13/07	Och-Ziff Capital Management Group	Common Stock - IPO	Co-Manager
10/24/07	Pzena Investment Management Inc	Common Stock - IPO	Co-Manager
08/02/07	SPARTA Insurance Holdings, Inc.	Common Stock - Private	Placement Agent
07/24/07	Validus Holdings Ltd.	Common Stock - IPO	Co-Manager
06/14/07	First Mercury Financial Corp	Common Stock - Follow On	Joint Book Manager
06/13/07	RAM Holdings Ltd	Common Stock - Secondary	Lead Manager
06/06/07	Security Capital Assurance Ltd	Common Stock - Secondary	Underwriter
03/29/07	Flagstone Reinsurance Holdings Ltd	Common Stock - IPO	Co-Manager
03/22/07	CastlePoint Holdings Ltd.	Common Stock - IPO	Co-Manager
01/30/07	Employers Holdings Inc	Common Stock - IPO	Co-Manager
01/22/07	Tower Group Inc	Common Stock - Follow On	Co-Manager

2006 Transactions			
Date	Issuer	Offering Type	KBW's Role
12/04/06	Odyssey Re Holdings Corp	Common Stock - Follow On	Co-Manager
11/08/06	ACA Capital Holdings Inc	Common Stock - IPO	Co-Manager
11/07/06	OneBeacon Insurance Group LLC	Common Stock - IPO	Co-Manager
10/17/06	First Mercury Financial Corp	Common Stock - IPO	Joint Book Manager
10/03/06	Hallmark Financial Services Inc	Common Stock - Follow On	Co-Manager
08/09/06	IPC Holdings Ltd	Common Stock - Follow On	Co-Manager
08/01/06	Security Capital Assurance Ltd	Common Stock - IPO	Co-Manager
07/11/06	Allied World Assurance Holdings Ltd	Common Stock - IPO	Underwriter
06/20/06	American Safety Insurance	Common Stock - Follow On	Book Manager
06/19/06	Eastern Insurance Holdings	Common Stock - IPO	Book Manager
05/18/06	Darwin Professional Underwriters Inc	Common Stock - IPO	Co-Manager
05/18/06	Hub International Ltd	Common Stock - Follow On	Co-Manager
04/27/06	RAM Holdings Ltd	Common Stock - IPO	Co-Manager
03/02/06	Genworth Financial Inc	Common Stock - Follow On	Co-Manager
01/26/06	SeaBright Insurance Holdings Inc.	Common Stock - Follow On	Co-Manager

2005 Transactions			
Date	Issuer	Offering Type	KBW's Role
12/15/05	Scottish Re Group Limited	Common Stock - Follow On	Co-Manager
10/31/05	IPC Holdings Ltd	Convertible Preferred Stock	Co-Manager
10/31/05	IPC Holdings Ltd	Common Stock - Follow On	Senior Co-Manager
10/12/05	Navigators Group Inc.	Common Stock - Follow On	Joint Book Manager
10/11/05	Max Re Capital Ltd	Common Stock - Follow On	Co-Manager
09/23/05	Genworth Financial Inc	Common Stock - Follow On	Co-Manager
08/22/05	National Financial Partners Corp.	Common Stock - Follow On	Co-Manager
08/08/05	James River Group Inc	Common Stock - IPO	Book Manager
08/03/05	Republic Companies Group Inc	Common Stock - IPO	Co-Manager
06/10/05	Metlife Inc	Convertible Preferred Stock	Co-Manager
03/23/05	Genworth Financial Inc	Common Stock - Follow On	Co-Manager
03/22/05	Aspen Insurance	Common Stock - Follow On	Co-Manager

2004 Transactions			
Date	Issuer	(\$mm) Offering Type	KBW's Role
11/17/04	PXRE Group Ltd	Common Stock - Follow On	Joint Lead Manager
10/20/04	Tower Group Inc	Common Stock - IPO	Co-Manager
10/15/04	Converium Holding AG	Rights Offering	Co-Manager
10/14/04	EMC Insurance Group, Inc	Common Stock - Follow On	Book Manager
09/29/04	Primus Guaranty Ltd	Common Stock - IPO	Co-Manager
05/24/04	Genworth Financial Inc	Common Stock - IPO	Co-Manager
05/06/04	Conseco Inc.	Common Stock - Follow On	Co-Manager
04/22/04	Assured Guaranty	Common Stock - IPO	Co-Manager
04/14/04	USI Holdings Corp	Common Stock - Follow On	Co-Manager
03/23/04	Direct General Corp	Common Stock - Follow On	Book Manager
03/16/04	XL Capital Ltd	Convertible Preferred Stock	Co-Manager
02/11/04	Bristol West Holdings Inc	Common Stock - IPO	Co-Manager
02/04/04	Assurant Inc	Common Stock - IPO	Underwriter
01/15/04	Hartford Financial Services Group Inc	Common Stock - Follow On	Underwriter

Insurance and Asset Management Fixed Income Capital Market Transactions

2011 Transactions			
Date	Issuer	Offering Type	KBW's Role
06/17/11	Maiden Holdings Ltd.	Senior Notes	Co-Manager
05/03/11	Montpelier Re Holdings Ltd.	Preferred Shares	Underwriter
04/14/11	Forethought Financial Group, Inc.	Senior Notes	Joint Bookrunner
03/14/11	Willis Group Holdings plc	Senior Notes	Joint Lead Manager

2010 Transactions			
Date	Issuer	Offering Type	KBW's Role
10/12/10	Mutual of Omaha Insurance Co.	Surplus Notes	Co-Manager

2009 Transactions			
Date	Issuer	Offering Type	KBW's Role
12/03/09	Genworth Financial, Inc.	Senior Notes	Joint Bookrunner
11/03/09	Reinsurance Group of America, Inc.	Senior Notes	Co-Manager
09/18/09	National Life Insurance Company	Surplus Notes	Co-Manager

2008 Transactions			
Date	Issuer	Offering Type	KBW's Role
06/24/08	Prudential Financial, Inc.	Hybrid Capital Securities	Underwriter
06/10/08	ING Groep NV	Hybrid Capital Securities	Underwriter
06/03/08	Allianz SE	Hybrid Capital Securities	Underwriter

2007 Transactions			
Date	Issuer	Offering Type	KBW's Role
06/30/07	Validus Holdings, Ltd.	Hybrid Capital Securities	Agent
05/16/07	Delphi Financial Group	Hybrid Capital Securities	Co-Manager
03/29/07	Security Capital Assurance	Hybrid Capital Securities	Co-Manager
03/07/07	FBL Financial Group, Inc.	Senior Notes	Co-Manager

2006 Transactions			
Date	Issuer	Offering Type	KBW's Role
11/28/06	Odyssey Re Holdings Corp	Senior Notes	Agent
09/20/06	Selective Insurance Group	Hybrid Capital Securities	Co-Manager
04/18/06	Horace Mann Educators Corporation	Senior Notes	Sole Manager
04/12/06	Lightyear Delos Acquisition Corp.	Trust Preferred Securities	Agent
04/11/06	The Navigators Group, Inc.	Senior Notes	Co-Manager
02/22/06	Odyssey Re Holdings Corp	Senior Notes	Agent
01/11/06	Advent Capital Holdings	Senior Notes	Sole Agent
01/11/06	GAINSCO, INC.	Trust Preferred Securities	Sole Agent

2005 Transactions			
Date	Issuer	Offering Type	KBW's Role
12/30/05	Assurance America, Inc.	Trust Preferred Securities	Sole Agent
12/15/05	Lancashire Holdings Ltd.	Trust Preferred Securities	Agent
11/29/05	Ambac Financial	Senior Notes	Co-Manager
10/31/05	Selective Insurance Group	Senior Notes	Sole Manager
10/14/05	Odyssey Re Holdings Corp	Perpetual Preferred Stock	Joint Lead Manager
09/21/05	Amerus Group Co	Perpetual Preferred Stock	Co-Manager
06/29/05	Scottish Re Group, Ltd	Perpetual Preferred Stock	Co-Manager
06/28/05	American General Holdings, Inc.	Trust Preferred Securities	Sole Agent
06/28/05	Trustmark Group, Inc.	Trust Preferred Securities	Sole Agent
04/06/05	NLV Financial Corp.	Senior Notes	Sole Manager
03/08/05	NLV Financial Corp.	Senior Notes	Sole Manager

2004 Transactions			
Date	Issuer	Offering Type	KBW's Role
12/20/04	Scottish Re Group, Ltd	Trust Preferred Securities	Agent
11/10/04	Selective Insurance Group, Inc.	Senior Notes	Sole Manager
09/30/04	Triple-S, Inc.	Senior Notes	Sole Agent
04/06/04	FBL Financial Group, Inc.	Senior Notes	Lead Manager
03/08/04	Kingsway America, Inc.	Senior Notes	Sole Manager
03/04/04	NYMAGIC, Inc.	Senior Notes	Lead Manager
01/23/04	Kingsway America, Inc.	Senior Notes	Sole Manager