



Insurance and Asset Management Advisory Transactions

2010 Transactions			
Date	KBW Client	Transaction	(\$mm)
07/16/10	West Bend Mutual Insurance Company	Sale of Michigan Insurance Company to Donegal Group Inc.	39.0
07/15/10	NYMAGIC, INC.	Sale to ProSight Specialty Insurance Holdings, Inc.	230.0
06/17/10	Mutual of Omaha's Stop Loss Business	Sale to HM Insurance	Not Disclosed
04/20/10	Global Risk Consultants, Corp.	Sale to TÜV SÜD America, Inc.	Not Disclosed
04/20/10	Donegal Financial Services Corp.	Acquisition of Union National Financial Corp.	25.0
02/15/10	Kansas Insurance Department	Advised the KID on Security Benefit's sale to Guggenheim Partners LLC	400.0
01/29/10	PW Capital LLC	Sale of PW Acquisition Co. to Enstar Group Ltd. unit PWAC Holdings Inc.	25.0

2009 Transactions			
Date	KBW Client	Transaction	(\$mm)
10/07/09	Essent Guaranty, Inc.	Acquisition of IT and operating platform of Triad Guaranty, Inc.	30.0
07/28/09	Main Street America Group Mutual Holdings, Inc.	Affiliation agreement with Grain Dealers Mutual Insurance Company	Not Disclosed
06/04/09	Medical Professional Mutual Insurance Co.	Acquisition of FinCor Holdings, Inc.	164.0

2008 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/31/08	Guaranty Insurance Services, Inc.	JLT Insurance Agency Holdings, Inc.	40.0
12/22/08	American International Group, Inc.	Sale of HSB Group Inc. to Münchener Rückversicherungs-Gesellschaft (Munich Re)	742.0
08/27/08	HIG, Inc.	Sale to Tower Group, Inc and CastlePoint Holdings, Ltd.	135.0
07/26/08	Mutual of Omaha Bank	Acquisition of First National Bank	Not Disclosed
06/09/08	Scottish Re Group Ltd.	Sale of Life Reinsurance International Segment to Pacific Life	71.2
06/04/08	Deep South Holding, L.P.	Sale to QBE Insurance Group Limited	190.0
04/01/08	PMA Capital Corp.	Sale of PMA Capital Insurance Co. to Armour Reinsurance, Ltd.	20.0
03/13/08	Palisades Safety and Insurance Association	Acquisition of National Atlantic Holdings Corporation	69.3
01/30/08	Donegal Mutual Insurance Company	Change in pooling agreement with Atlantic States Insurance Company	Not Disclosed
01/14/08	Financial Industries Corp.	Sale to Americo Life, Inc.	74.7

2007 Transactions			
Date	KBW Client	Transaction	(\$mm)
11/05/07	Argonaut Group, Inc.	Sale of PXRE Reinsurance Company to Tawa, Plc.	114.0
11/05/07	Mutual of Omaha Bank	Acquisition of Nebraska State Bank	Not Disclosed
10/31/07	Mutual of Omaha Insurance Co.	Acquisition of Peak National Bank	Not Disclosed
10/26/07	Mutual of Omaha Insurance Co.	Acquisition of Security Federal Savings	21.7
10/01/07	PMA Capital Corp.	Acquisition of Midlands Management Corp.	33.0
09/20/07	RTW, Inc.	Sale to Rockhill Holding Company	67.6
09/07/07	KMG America	Sale to Humana, Inc.	188.0
03/14/07	BNCCORP, Inc.	Sale of BNC Insurance Services to Hub International, Ltd.	37.3
03/14/07	PXRE Group, Ltd.	Sale to Argonaut Group, Inc.	422.0
02/07/07	Grange Mutual Insurance Company	Sale of The Grange Bank to American Bank Holdings, Inc.	Not Disclosed

2006 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/08/06	Family Life Insurance Company	Sale to Manhattan Insurance Group	28.0
11/22/06	GUARD Financial Group	Sale to Clal Insurance Enterprises Holdings, Ltd.	135.0
11/01/06	Clark, Inc.	Sale to AEGON N.V.	293.9
09/06/06	National Life Group	Sale of American Guaranty & Trust to Royal Bank of Canada	12.5
08/04/06	Republic Companies Group, Inc.	Sale to Delek Capital, Ltd.	289.5
06/07/06	HealthNow New York	Acquisition of Brokerage Concepts Inc.	Not Disclosed
03/29/06	Medical Mutual of Ohio	Acquisition of Summit Insurance Co.'s health insurance business	Not Disclosed
03/28/06	LandAmerica Financial Group, Inc.	Acquisition of Capital Title Group, Inc.	260.0

2005 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/16/05	Farm Bureau Mutual Insurance Co.	Acquisition of Crop 1 Insurance Direct Inc.	Not Disclosed
12/15/05	Triple-S Management Corp.	Acquisition of Great American Life Assurance Co. of Puerto Rico	97.5
10/13/05	Enterprise Financial Services Corp.	Acquisition of Millenium Brokerage Group, LLC	36.0
08/10/05	Annuity and Life Re Holdings, Ltd.	Sale of reinsurance treaties to Wilton Re Holdings, Ltd.	Not Disclosed
08/03/05	Manulife Financial	Sale of First Signature Bank & Trust to First Republic Bank	26.6
07/18/05	Golden Retirement Resources, Inc.	Sale to MassMutual Financial Group	Not Disclosed
06/24/05	HealthNow New York	Acquisition of a minority equity stake in Health Integrated	Not Disclosed
05/25/05	Lightyear Capital LLC	Acquisition of NAU Holding Company, Inc.	86.5
04/29/05	Financial Pacific Insurance Group, Inc.	Sale to Mercer Insurance Group	40.4
03/17/05	Educators Mutual Life Insurance Company	Acquisition of Eastern Holding Company, Ltd.	78.9
01/05/05	Radian Group, Inc.	Sale of a controlling interest in Exporters Insurance Co. to Island Partners, LLC	Not Disclosed

2004 Transactions			
Date	KBW Client	Transaction	(\$mm)
03/01/04	Property Risk Services, LLC	Sale to American Wholesale Insurance Group	Not Disclosed
02/14/04	Forethought Financial Services, Inc.	Sale to FFS Holdings, Inc.	309.0

Insurance and Asset Management Equity Capital Market Transactions

2010 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
05/06/10	Radian Group Inc.	550.0	Follow-On Offering	Joint Book Manager
04/20/10	MGIC Investment Corp.	805.0	Follow-On Offering	Co-Manager
04/20/10	MGIC Investment Corp.	345.0	Convertible Equity Units	Co-Manager
03/31/10	Primerica, Inc.	368.5	Common Stock - IPO	Co-Manager
01/21/10	Symetra Financial Corp.	419.5	Common Stock - IPO	Co-Manager

2009 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
10/06/09	Verisk Analytics, Inc.	2115.9	Common Stock - IPO	Co-Manager
09/23/09	Artio Global Investors Inc.	718.7	Common Stock - IPO	Co-Manager
06/16/09	Assured Guaranty Ltd.	423.5	Follow-on Offering	Co-Manager
04/22/09	Old Republic International Corporation	275.0	Convertible Equity Units	Co-Manager
04/14/09	Fidelity National Financial, Inc.	345.2	Follow-on Offering	Co-Manager

2008 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
05/08/08	American International Group, Inc.	5,880.0	Convertible Equity Units	Co-Manager
05/08/08	American International Group, Inc.	7,470.0	Follow-on Offering	Co-Manager
03/24/08	MGIC Investment Corp.	420.0	Follow-on Offering	Co-Manager
03/24/08	MGIC Investment Corp.	325.0	Convertible Equity Units	Co-Manager
03/06/08	Ambac Financial Group, Inc.	1,155.0	Follow-on Offering	Co-Manager
03/06/08	Ambac Financial Group, Inc.	250.0	Convertible Equity Units	Co-Manager

2007 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
11/13/07	Och-Ziff Capital Management Group	1,152.0	Common Stock - IPO	Co-Manager
10/24/07	Pzena Investment Management Inc	109.8	Common Stock - IPO	Co-Manager
08/02/07	SPARTA Insurance Holdings, Inc.	279.1	Common Stock - Private	Placement Agent
07/24/07	Validus Holdings Ltd.	345.4	Common Stock - IPO	Co-Manager
06/14/07	First Mercury Financial Corp	73.1	Common Stock - Follow On	Joint Book Manager
06/13/07	RAM Holdings Ltd	82.9	Common Stock - Secondary	Lead Manager
06/06/07	Security Capital Assurance Ltd	329.5	Common Stock - Secondary	Underwriter
03/29/07	Flagstone Reinsurance Holdings Ltd	185.6	Common Stock - IPO	Co-Manager
03/22/07	CastlePoint Holdings Ltd.	127.8	Common Stock - IPO	Co-Manager
01/30/07	Employers Holdings Inc	523.0	Common Stock - IPO	Co-Manager
01/22/07	Tower Group Inc	95.1	Common Stock - Follow On	Co-Manager

2006 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
12/04/06	Odyssey Re Holdings Corp	351.7	Common Stock - Follow On	Co-Manager
11/08/06	ACA Capital Holdings Inc	89.7	Common Stock - IPO	Co-Manager
11/07/06	OneBeacon Insurance Group LLC	690.0	Common Stock - IPO	Co-Manager
10/17/06	First Mercury Financial Corp	189.7	Common Stock - IPO	Joint Book Manager
10/03/06	Hallmark Financial Services Inc	27.0	Common Stock - Follow On	Co-Manager
08/09/06	IPC Holdings Ltd	415.7	Common Stock - Follow On	Co-Manager
08/01/06	Security Capital Assurance Ltd	480.5	Common Stock - IPO	Co-Manager
07/11/06	Allied World Assurance Holdings Ltd	344.1	Common Stock - IPO	Underwriter
06/20/06	American Safety Insurance	57.0	Common Stock - Follow On	Book Manager
06/19/06	Eastern Insurance Holdings	74.8	Common Stock - IPO	Book Manager
05/18/06	Darwin Professional Underwriters Inc	96.0	Common Stock - IPO	Co-Manager
05/18/06	Hub International Ltd	120.8	Common Stock - Follow On	Co-Manager
04/27/06	RAM Holdings Ltd	140.7	Common Stock - IPO	Co-Manager
03/02/06	Genworth Financial Inc	2,332.3	Common Stock - Follow On	Co-Manager
01/26/06	SeaBright Insurance Holdings Inc.	115.9	Common Stock - Follow On	Co-Manager

2005 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
12/15/05	Scottish Re Group Limited	259.4	Common Stock - Follow On	Co-Manager
10/31/05	IPC Holdings Ltd	236.3	Convertible Preferred Stock	Co-Manager
10/31/05	IPC Holdings Ltd	302.6	Common Stock - Follow On	Senior Co-Manager
10/12/05	Navigators Group Inc.	130.9	Common Stock - Follow On	Joint Book Manager
10/11/05	Max Re Capital Ltd	297.3	Common Stock - Follow On	Co-Manager
09/23/05	Genworth Financial Inc	2,714.0	Common Stock - Follow On	Co-Manager
08/22/05	National Financial Partners Corp.	301.5	Common Stock - Follow On	Co-Manager
08/08/05	James River Group Inc	92.0	Common Stock - IPO	Book Manager
08/03/05	Republic Companies Group Inc	84.0	Common Stock - IPO	Co-Manager
06/10/05	Metlife Inc	2,070.0	Convertible Preferred Stock	Co-Manager
03/23/05	Genworth Financial Inc	2,133.3	Common Stock - Follow On	Co-Manager
03/22/05	Aspen Insurance	183.0	Common Stock - Follow On	Co-Manager

Insurance and Asset Management Equity Capital Market Transactions

2004 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
11/17/04	PXRE Group Ltd	143.4	Common Stock - Follow On	Joint Lead Manager
10/20/04	Tower Group Inc	127.1	Common Stock - IPO	Co-Manager
10/15/04	Converium Holding AG	422.5	Rights Offering	Co-Manager
10/14/04	EMC Insurance Group, Inc	76.1	Common Stock - Follow On	Book Manager
09/29/04	Primus Guaranty Ltd	139.7	Common Stock - IPO	Co-Manager
05/24/04	Genworth Financial Inc	2,855.6	Common Stock - IPO	Co-Manager
05/06/04	Conseco Inc.	923.5	Common Stock - Follow On	Co-Manager
04/22/04	Assured Guaranty	882.0	Common Stock - IPO	Co-Manager
04/14/04	USI Holdings Corp	165.3	Common Stock - Follow On	Co-Manager
03/23/04	Direct General Corp	130.5	Common Stock - Follow On	Book Manager
03/16/04	XL Capital Ltd	825.0	Convertible Preferred Stock	Co-Manager
02/11/04	Bristol West Holdings Inc	345.0	Common Stock - IPO	Co-Manager
02/04/04	Assurant Inc	2,024.0	Common Stock - IPO	Underwriter
01/15/04	Hartford Financial Services Group Inc	423.9	Common Stock - Follow On	Underwriter

Insurance and Asset Management Fixed Income Capital Market Transactions

2009 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
12/03/09	Genworth Financial, Inc.	300.0	Senior Notes	Joint Bookrunner
11/03/09	Reinsurance Group of America, Inc.	400.0	Senior Notes	Co-Manager
09/18/09	National Life Insurance Company	200.0	Surplus Notes	Co-Manager
2008 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
06/24/08	Prudential Financial, Inc.	920.0	Hybrid Capital Securities	Underwriter
06/10/08	ING Groep NV	2000.0	Hybrid Capital Securities	Underwriter
06/03/08	Allianz SE	2000.0	Hybrid Capital Securities	Underwriter
2007 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
06/30/07	Validus Holdings, Ltd.	125.0	Hybrid Capital Securities	Agent
05/16/07	Delphi Financial Group	175.0	Hybrid Capital Securities	Co-Manager
03/29/07	Security Capital Assurance	250.0	Hybrid Capital Securities	Co-Manager
03/07/07	FBL Financial Group, Inc.	100.0	Senior Notes	Co-Manager
2006 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
11/28/06	Odyssey Re Holdings Corp	40.0	Senior Notes	Agent
09/20/06	Selective Insurance Group	100.0	Hybrid Capital Securities	Co-Manager
04/18/06	Horace Mann Educators Corporation	125.0	Senior Notes	Sole Manager
04/12/06	Lightyear Delos Acquisition Corp.	58.0	Trust Preferred Securities	Agent
04/11/06	The Navigators Group, Inc.	125.0	Senior Notes	Co-Manager
02/22/06	Odyssey Re Holdings Corp	50.0	Senior Notes	Agent
01/11/06	Advent Capital Holdings	26.0	Senior Notes	Sole Agent
01/11/06	GAINSCO, INC.	25.0	Trust Preferred Securities	Sole Agent
2005 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
12/30/05	Assurance America, Inc.	5.0	Trust Preferred Securities	Sole Agent
12/15/05	Lancashire Holdings Ltd.	50.0	Trust Preferred Securities	Agent
11/29/05	Ambac Financial	400.0	Senior Notes	Co-Manager
10/31/05	Selective Insurance Group	100.0	Senior Notes	Sole Manager
10/14/05	Odyssey Re Holdings Corp	100.0	Perpetual Preferred Stock	Joint Lead Manager
09/21/05	Amerus Group Co	150.0	Perpetual Preferred Stock	Co-Manager
06/29/05	Scottish Re Group, Ltd	125.0	Perpetual Preferred Stock	Co-Manager
06/28/05	American General Holdings, Inc.	8.0	Trust Preferred Securities	Sole Agent
06/28/05	Trustmark Group, Inc.	75.0	Trust Preferred Securities	Sole Agent
04/06/05	NLV Financial Corp.	25.0	Senior Notes	Sole Manager
03/08/05	NLV Financial Corp.	50.0	Senior Notes	Sole Manager
2004 Transactions				
Date	Issuer	(\$mm)	Offering Type	KBW's Role
12/20/04	Scottish Re Group, Ltd	50.0	Trust Preferred Securities	Agent
11/10/04	Selective Insurance Group, Inc.	50.0	Senior Notes	Sole Manager
09/30/04	Triple-S, Inc.	50.0	Senior Notes	Sole Agent
04/06/04	FBL Financial Group, Inc.	75.0	Senior Notes	Lead Manager
03/08/04	Kingsway America, Inc.	25.0	Senior Notes	Sole Manager
03/04/04	NYMAGIC, Inc.	100.0	Senior Notes	Lead Manager
01/23/04	Kingsway America, Inc.	100.0	Senior Notes	Sole Manager