



**Insurance and Asset Management Advisory Transactions**

2016 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
11/01/16	Securian Financial Group	Acquisition of ivari Canadian subsidiaries	\$142.0
10/31/16	Independence Health Group, Inc.	Sale of AmeriHealth Casualty to AmTrust Financial	\$90.0
07/18/16	Medical Liability Mutual Insurance Company	Demutualization and Sale to National Indemnity Company	Not disclosed
07/11/16	HM Insurance Group	Sale of workers' compensation business to BrickStreet Insurance	Not disclosed
03/01/16	Wilton Reassurance/ivari	Sale of Aegon Capital Management and Aegon Fund Management to Foresters	Not disclosed
2015 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
11/02/15	Mutual Trust Holding Company	Merger with Pan-American Life Mutual Holding Company	Not disclosed
07/06/15	Lovell Minnick Holdings LLC	Acquisition of significant ownership position in Worldwide Facilities, LLC	Not disclosed
06/18/15	Stone Point Capital LLC	Provided a fairness opinion to Trident VI Funds in connection with a recapitalization of Privilege Underwriters, Inc.	Not disclosed
05/01/15	Sumitomo Life Insurance Agency America, Inc.	Sale to Marsh LLC	Not disclosed
02/09/15	NationsBuilders Insurance Services Inc.	Sale of run-off residential construction insurance liabilities to Catalina Holdings (Bermuda) Ltd.	Not disclosed
02/02/15	MiddleOak	Sale of renewal rights to MAPFRE	Not disclosed
2014 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
12/31/14	Asset Allocation & Management Co.	Sale to Securian Financial Corp.	Not disclosed
11/07/14	Stifel Financial Corp.	Acquisition of Legg Mason Investment Counsel & Trust Co. from Legg Mason, Inc.	Not disclosed
11/03/14	Beacon Trust	Acquisition of wealth management business from Suffolk Bancorp.	Not disclosed
08/11/14	Patriot National Insurance Group	Acquisition of Managed Care Risk Services from MCMC LLC	Not disclosed
04/01/14	Enstar Group Ltd.	Acquisition of Torus Insurance Holdings Ltd. (Bermuda)	\$692.0
01/01/14	Eastern Insurance Holdings, Inc.	Sale to ProAssurance Corporation	\$205.0
2013 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
12/03/13	Patriot National Insurance Group	Advised Patriot National Insurance Group on \$42 million first lien term loan from PennantPark Investment Corp.	\$42.0
10/28/13	Coverys Insurance Group	Acquisition of OHA Holdings, Inc.	Not disclosed
10/25/13	PA Lumbermens Mutual Insurance Co.	Affiliation agreement with Indiana Lumbermens Mutual Insurance Co.	Not disclosed
09/09/13	Atrium Holdings Ltd.	Sale of Atrium Underwriting Group Ltd. & Atrium Reinsurance Company Ltd. to Enstar Group Ltd. and Stone Point Capital	\$262.6
06/26/13	Medical Mutual of Ohio	Sale of SC, GA and IN business to UnitedHealth Group Incorporated	Not disclosed
03/04/13	District of Columbia, Department of Insurance	Sale of certain assets and recapitalization of D.C. Chartered Health Plan Inc. to AmeriHealth Mercy Family of Companies	\$5.0
2012 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
12/28/12	Luminous Capital Holdings, LLC	Sale to First Republic Bank	\$125.0
11/30/12	Independent Nevada Doctors Insurance Exch.	Sponsored Conversion and Sale to ProAssurance	Not disclosed
07/16/12	Main Street America Group Mutual Holdings, Inc.	Affiliation agreement with Austin Mutual Insurance Company	Not disclosed
05/08/12	Prosperity Life Insurance Group LLC	Acquisition of Shenandoah Life Insurance Company	Not disclosed
02/29/12	Kansas Insurance Department	Sale of asset management operations of Security Benefit to Guggenheim Partners LLC	Not disclosed
2011 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
09/29/11	Harleysville Group, Inc.	Merger with Nationwide Mutual Insurance Company	\$840.0
08/24/11	Residential Loss Control Holdings, LLC	Sale to Catalina Holdings (Bermuda) Ltd.	Not Disclosed
08/18/11	Securian Financial Group, Inc.	Acquisition of American Modern Life Insurance Company	Not Disclosed
08/11/11	Robinson-Adams Insurance Inc.	Sale of Insurance Brokerage Operations to Arthur J. Gallagher & Co.	Not Disclosed
07/11/11	Selective Insurance Group, Inc.	Acquisition of Renewal Rights to CBA Business from Alterra Capital Holdings Ltd.	Not Disclosed
06/17/11	OneAmerica Financial Partners	Sale of Stop-Loss business to Symetra Financial Corp.	\$26.0
04/21/11	Enstar Group Ltd.	Minority Investment from GS Capital Partners	\$291.6
04/15/11	FBL Financial Group Inc.	Transition of Assets of EquiTrust Mutual Funds to Federated Investors Inc.	Not Disclosed
2010 Transactions			



**Insurance and Asset Management Advisory Transactions**

Date	KBW Client	Transaction	Amount (\$mm)
11/30/10	United Fire & Casualty Company	Acquisition of Mercer Insurance Group	\$191.3
11/16/10	Nikko Asset Management	Acquisition of Tyndall Investments	\$128.5
10/15/10	Baltimore Life Insurance Company	Acquisition of Philadelphia-United Life Insurance Company	Not Disclosed
09/29/10	Lightyear Delos Acquisition Corp.	Merger with Southwest Insurance Partners, Inc.	\$250.0
08/20/10	Island Capital Ltd.	Sale to Tawa Plc	\$7.4
07/16/10	West Bend Mutual Insurance Co.	Sale of Michigan Insurance Company Subsidiary 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	Sale of Stop-Loss business to HM Insurance	Not Disclosed
05/03/10	BNP Paribas Assurance S.A.	Sale of Cardif, a subsidiary of BNP Paribas Assurance S.A. to Interstate National Corp.	\$21.5
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	Sale of Security Benefit 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	Amount (\$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	Coverys Insurance Group	Acquisition of FinCor Holdings, Inc.	\$164.0

**2008 Transactions**

Date	KBW Client	Transaction	Amount (\$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	Amount (\$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	Amount (\$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



**Insurance and Asset Management Advisory Transactions**

2005 Transactions			
Date	KBW Client	Transaction	Amount (\$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 Millennium Brokerage Group, LLC	\$36.0
10/01/05	National Grange Mutual Insurance Company	Formation of mutual holding company	Not Disclosed
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 equity interest 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	Amount (\$mm)
04/01/04	PMA Capital Corp	Advised on the unstacking of three insurance company subsidiaries	Not Disclosed
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
2003 Transactions			
Date	KBW Client	Transaction	Amount (\$mm)
11/01/03	The Palisades Group	Acquisition of NJ personal lines operation of Prudential P&C Insurance Co. of NJ	\$260.0
07/08/03	Sullivan & Curtis Insurance Brokers of Washington	Acquisition by ABD Insurance and Financial Services	Not Disclosed
05/01/03	Phoenix Cos. Inc.	Acquisition of remaining interest in Philadelphia Financial Group Holdings Inc.	Not Disclosed



**Insurance and Asset Management Equity Capital Market Transactions**

2016 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
09/20/16	AmTrust Financial Services	\$287.5	Preferred Stock Offering	Joint Bookrunner
06/29/16	National General Holdings Corp.	\$200.0	Preferred Stock Offering	Joint Bookrunner
06/06/16	Valdius Group	\$150.0	Preferred Stock Offering	Senior Co-Manager
03/08/16	AmTrust Financial Services	\$125.0	Preferred Stock Offering	Lead Manager
2015 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/18/15	Maiden Holdings Ltd.	\$165.0	Preferred Stock Offering	Lead Manager
08/12/15	National General Holdings Corp.	\$190.0	Common Stock – Follow On	Co-Manager
06/16/15	Old Mutual Asset Management plc	\$232.8	Common Stock – Follow On	Co-Manager
05/19/15	Black Knight Financial Services, Inc.	\$507.2	Common Stock – IPO	Co-Manager
03/24/15	National General Holdings Corp.	\$165.0	Preferred Stock Offering	Joint Bookrunner
03/12/15	AmTrust Financial Services	\$182.5	Preferred Stock Offering	Joint Bookrunner
2014 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
12/11/14	James River Group Holdings	\$247.0	Common Stock – IPO	Lead Left Bookrunner
11/17/14	Essent	\$273.0	Common Stock – Follow On	Co-Manager
10/09/14	OM Asset Management	\$308.0	Common Stock – IPO	Co-Manager
07/17/14	Trupanion, Inc.	\$81.9	Common Stock – IPO	Joint Book Manager
05/07/14	Radian Group Inc.	\$258.5	Common Stock – Follow On	Co-Manager
04/10/14	Arthur J. Gallagher & Co.	\$945.0	Common Stock – Follow On	Co-Manager
03/06/14	Artisan Partners Asset Management Inc.	\$575.6	Common Stock – Follow On	Co-Manager
2013 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/05/13	Blue Capital Reinsurance Holdings Ltd.	\$125.0	Common Stock – IPO	Joint Book Manager
10/31/13	Artisan Partners Asset Management Inc.	\$303.1	Common Stock – Follow On	Co-Manager
10/30/13	Essent Group Ltd.	\$385.3	Common Stock – IPO	Co-Manager
10/24/13	Fidelity National Financial, Inc.	\$530.7	Common Stock – Follow On	Co-Manager
10/23/13	ING U.S., Inc.	\$1,119.5	Common Stock – Follow On	Co-Manager
08/14/13	Third Point Reinsurance Ltd.	\$317.0	Common Stock – IPO	Co-Manager
05/13/13	Triple-S Management Corp.	\$98.6	Common Stock – Follow On	Co-Manager
05/01/13	ING U.S., Inc.	\$1,271.3	Common Stock – IPO	Co-Manager
03/13/13	Tower Group, Inc.	\$256.3	Common Stock – Private Placement	Co-Placement Agent
03/07/13	MGIC Investment Corp.	\$799.5	Common Stock – Follow On	Co-Manager
03/07/13	Artisan Partners Asset Management Inc.	\$381.4	Common Stock – IPO	Co-Manager
02/25/13	Radian Group Inc.	\$312.8	Common Stock – Follow On	Co-Manager
2012 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
09/09/12	American International Group, Inc.	\$20,700.0	Common Stock – Follow On	Co-Manager
2011 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/17/11	Manning & Napier, Inc.	\$150.0	Common Stock – IPO	Co-Manager
04/25/11	Primerica, Inc.	\$273.0	Follow-On Offering	Co-Manager
03/02/11	Old Republic International Corporation	\$550.0	Convertible Equity Units	Co-Manager
2010 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
12/16/10	Fortegra Financial Corporation	\$66.0	Common Stock – IPO	Co-Manager
11/18/10	LPL Investment Holdings Inc.	\$474.0	Common Stock – IPO	Co-Manager
11/09/10	Radian Group Inc.	\$450.0	Convertible Equity Units	Co-Manager
11/08/10	BlackRock, Inc.	\$9,174.2	Follow-On Offering	Co-Manager
10/28/10	AIA Group Limited	\$17,833.4	Common Stock – IPO	Co-Manager
05/06/10	Radian Group Inc.	\$550.0	Follow-On Offering	Joint Lead 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



**Insurance and Asset Management Equity Capital Market Transactions**

01/21/10 Symetra Financial Corp. \$419.5 Common Stock – IPO Co-Manager

**2009 Transactions**

Date	KBW Client	(\$mm)	Offering Type	KBW's Role
10/06/09	Verisk Analytics, Inc.	\$2,115.9	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	KBW Client	(\$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	KBW Client	(\$mm)	Offering Type	KBW's Role
12/12/07	Assured Guaranty Ltd	\$318.3	Common Stock – Follow On	Co-Manager
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 – Follow On	Lead Manager
06/06/07	Security Capital Assurance Ltd	\$329.5	Common Stock – Follow On	Underwriter
03/29/07	Flagstone Reinsurance Holdings Ltd	\$185.6	Common Stock – IPO	Co-Manager
03/22/07	CastlePoint Holdings Ltd.	\$126.1	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	KBW Client	(\$mm)	Offering Type	KBW's Role
12/04/06	Odyssey Re Holdings Corp	\$352.0	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 Lead 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	Lead Manager
06/19/06	Eastern Insurance Holdings	\$74.8	Common Stock – IPO	Lead 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	KBW Client	(\$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 Lead 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	Lead Manager



**Insurance and Asset Management Equity Capital Market Transactions**

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

**2004 Transactions**

Date	KBW Client	(\$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	Lead 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	Lead 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

**2003 Transactions**

Date	KBW Client	(\$mm)	Offering Type	KBW's Role
12/16/03	United National Group Ltd.	\$190.6	Common Stock – IPO	Co-Manager
12/11/03	NYMAGIC, Inc.	\$53.0	Common Stock – Follow On	Lead Manager
12/03/03	Aspen Insurance Holdings Ltd.	\$272.3	Common Stock – IPO	Co-Manager
11/06/03	Reinsurance Group of America, Inc.	\$442.5	Common Stock – Follow On	Co-Manager
10/28/03	PMI Group, Inc.	\$220.0	Common Stock – Follow On	Co-Manager
10/01/03	Navigators Group, Inc.	\$131.0	Common Stock – Follow On	Co-Manager
08/11/03	Direct General Corp	\$167.4	Common Stock – IPO	Lead Manager
07/17/03	Scottish Re Group, Ltd	\$190.9	Common Stock – Follow On	Co-Manager



**Insurance and Asset Management Fixed Income Capital Market Transactions**

2016 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/02/16	The Main Street America Group	\$70.0	Surplus Note	Sole Placement Agt.
06/07/16	Maiden Holdings, Ltd.	\$110.0	Senior Notes	Lead Manager
2015 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/18/15	Horace Mann Educators Corp.	\$250.0	Senior Notes	Joint Bookrunner
09/09/15	AmTrust Financial Services	\$135.0	Subordinated Debt	Joint Bookrunner
08/11/15	National General Holdings Corp.	\$100.0	Senior Subordinated Debt	Joint Bookrunner
06/11/15	AmTrust Financial Services	\$150.0	Subordinated Debt	Joint Bookrunner
2014 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
09/24/14	Old Republic	\$400.0	Senior Notes	Co-Manager
09/09/14	AmTrust Financial Services, Inc.	\$80.0	Perpetual Preferred Stock	Lead Manager
06/25/14	AmTrust Financial Services, Inc.	\$105.0	Perpetual Preferred Stock	Lead Manager
06/18/14	National General Holdings Corp.	\$55.0	Perpetual Preferred Stock	Co-Manager
2013 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
11/22/13	ProSight Specialty Insurance Holdings, Inc.	\$140.0	Senior Notes	Sole Placement Agt.
11/18/13	Maiden Holdings Ltd.	\$152.5	Senior Notes	Lead Manager
10/02/13	Navigators Group, Inc.	\$265.0	Senior Notes	Joint Book Manager
09/25/13	RLI Corp.	\$150.0	Senior Notes	Joint Book Manager
08/08/13	Willis Group Holdings plc	\$525.0	Senior Notes	Joint Lead Manager
06/03/13	AmTrust Financial Services, Inc.	\$115.0	Perpetual Preferred Stock	Lead Manager
05/20/13	RenaissanceRe Holdings Ltd.	\$275.0	Perpetual Preferred Stock	Co-Manager
03/20/13	Hanover Insurance Group, Inc.	\$175.0	Jr. Subordinated Debt	Co-Manager
03/07/13	MGIC Investment Corp.	\$450.0	Convertible Senior Notes	Co-Manager
02/25/13	Radian Group Inc.	\$400.0	Convertible Senior Notes	Co-Manager
02/05/13	Selective Insurance Group	\$185.0	Senior Notes	Co-Manager
2012 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
09/17/12	Torchmark Corporation	\$300.0	Senior Notes	Co-Manager
09/17/12	Torchmark Corporation	\$125.0	Jr. Subordinated Debt	Co-Manager
08/22/12	Maiden Holdings Ltd.	\$150.0	Perpetual Preferred Stock	Co-Manager
08/21/12	American Financial Group, Inc.	\$125.0	Senior Notes	Co-Manager
08/21/12	Fidelity National Financial, Inc.	\$375.0	Senior Notes	Co-Manager
08/14/12	Reinsurance Group of America, Inc.	\$400.0	Senior Notes	Co-Manager
07/16/12	Primerica, Inc.	\$375.0	Senior Notes	Co-Manager
06/07/12	American Financial Group, Inc.	\$230.0	Senior Notes	Co-Manager
03/20/12	Maiden Holdings Ltd.	\$100.0	Senior Notes	Co-Manager
2011 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
06/17/11	Maiden Holdings Ltd.	\$100.0	Senior Notes	Co-Manager
05/03/11	Montpelier Re Holdings Ltd.	\$150.0	Preferred Shares	Underwriter
04/14/11	Forethought Financial Group, Inc.	\$150.0	Senior Notes	Joint Bookrunner
03/14/11	Willis Group Holdings plc	\$800.0	Senior Notes	Joint Lead Manager
2010 Transactions				
Date	KBW Client	(\$mm)	Offering Type	KBW's Role
10/12/10	Mutual of Omaha Insurance Co.	\$300.0	Surplus Notes	Co-Manager
2009 Transactions				



**Insurance and Asset Management Fixed Income Capital Market Transactions**

Date	KBW Client	(\$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	KBW Client	(\$mm)	Offering Type	KBW's Role
06/24/08	Prudential Financial, Inc.	\$920.0	Hybrid Capital Securities	Underwriter
06/10/08	ING Groep NV	\$2,000.0	Hybrid Capital Securities	Underwriter
06/03/08	Allianz SE	\$2,000.0	Hybrid Capital Securities	Underwriter

**2007 Transactions**

Date	KBW Client	(\$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	KBW Client	(\$mm)	Offering Type	KBW's Role
11/28/06	Odyssey Re Holdings Corp	\$40.0	Senior Notes	Sole 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	KBW Client	(\$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
03/08/05	NLV Financial Corp.	\$75.0	Senior Notes	Sole Manager

**2004 Transactions**

Date	KBW Client	(\$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
03/04/04	NYMAGIC, Inc.	\$100.0	Senior Notes	Lead Manager
01/23/04	Kingsway America, Inc.	\$125.0	Senior Notes	Sole Manager

**2003 Transactions**

Date	KBW Client	(\$mm)	Offering Type	KBW's Role
12/08/03	RLI Corp.	\$100.0	Senior Notes	Co-Manager
12/02/03	Commerce Group	\$300.0	Senior Notes	Co-Manager
08/31/03	NLV Financial Corp.	\$200.0	Senior Notes	Joint Lead Manager
05/12/03	Delphi Financial Group, Inc.	\$125.0	Senior Notes	Co-Manager





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**Insurance and Asset Management Fixed Income Capital Market Transactions**

03/18/03    Ambac Financial Group, Inc.

\$175.0    Senior Notes

Co-Manager