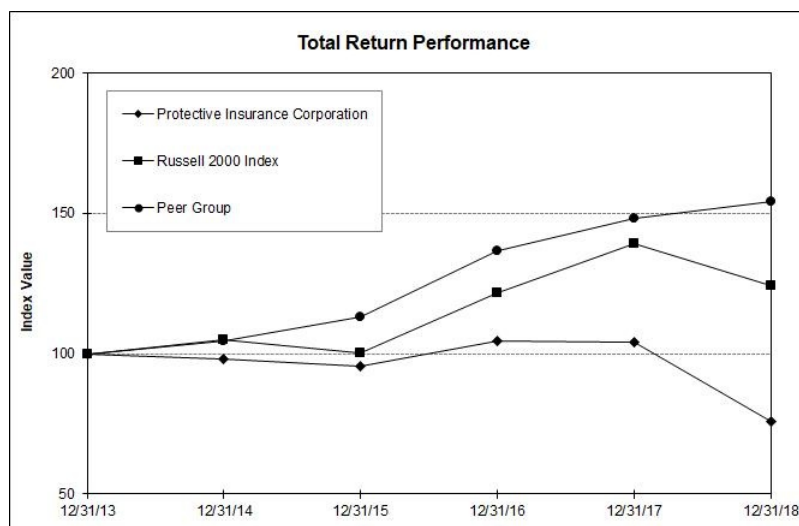


Corporate Performance

The following graph shows a five-year comparison of cumulative total return for the Company's Class B Common Stock, the Russell 2000 Index and the Company's peer group as determined by management (the "PTVCB Peer Group"). The basis of comparison is a \$100 investment at December 31, 2013, in each of (i) Protective, (ii) the Russell 2000 Index and (iii) the PTVCB Peer Group. All dividends are assumed to be reinvested.



Index	Year Ended December 31					
	2013	2014	2015	2016	2017	2018
Protective Insurance Corporation	\$ 100.00	\$ 98.17	\$ 95.51	\$ 104.38	\$ 103.91	\$ 75.93
Russell 2000 Index	100.00	104.89	100.26	121.63	139.44	124.09
PTVCB Peer Group	100.00	104.36	113.12	136.57	148.11	154.20

PTVCB Peer Group

Amerisafe, Inc.	HCI Group, Inc.
Atlas Financial Holdings, Inc.	Heritage Insurance Holdings, Inc.
Donegal Group Inc.	James River Group Holdings, Ltd.
EMC Insurance Group Inc.	NMI Holdings, Inc.
Employers Holdings, Inc.	Safety Insurance Group, Inc.
FedNat Holding Company	United Insurance Holdings Corp.
Hallmark Financial Services, Inc.	Universal Insurance Holdings, Inc.