



P&C (Re)Insurer's Share Buyback ROI

2013 – 2017

P&C (Re)Insurer's Share Buyback ROI

Goal

The goal of this analysis is to calculate the historical return on investment (ROI) of share buybacks for P&C (re)insurance companies over the past 20 quarters (2013 - 2017). This is one way to measure whether companies have effectively allocated their capital to share buybacks. We split the buyback ROI into two components – overall buyback ROI and buyback effectiveness - to understand how well a company has timed their share repurchases.

The methodology used is inherently backwards looking and answers the question:

- Based on what we know now (i.e. a company's stock price over the period), did the company achieve a reasonable return on their cash spent buying back shares?

Methodology

The buyback ROI is calculated based on three items:

1. The cash outflows associated with share repurchases each quarter
2. The implied cash inflows of dividends (common and special) "avoided" by repurchasing shares
3. A final cash inflow related to the total value of the cumulative shares repurchased

Given this set of cash flows, we then calculate the annualized internal rate of return to give us the buyback ROI.

An additional metric to calculate is the "buyback effectiveness" return. This metric isolates the impact of management timing in repurchasing shares by backing out the total shareholder return over the time period from the buyback ROI. Buyback effectiveness equals one plus buyback ROI divided one plus total shareholder return (minus one). This metric highlights companies that successfully buyback more shares right before their stock price increases and buy less before their stock decreases.

P&C (Re)Insurer's Share Buyback ROI

Data used

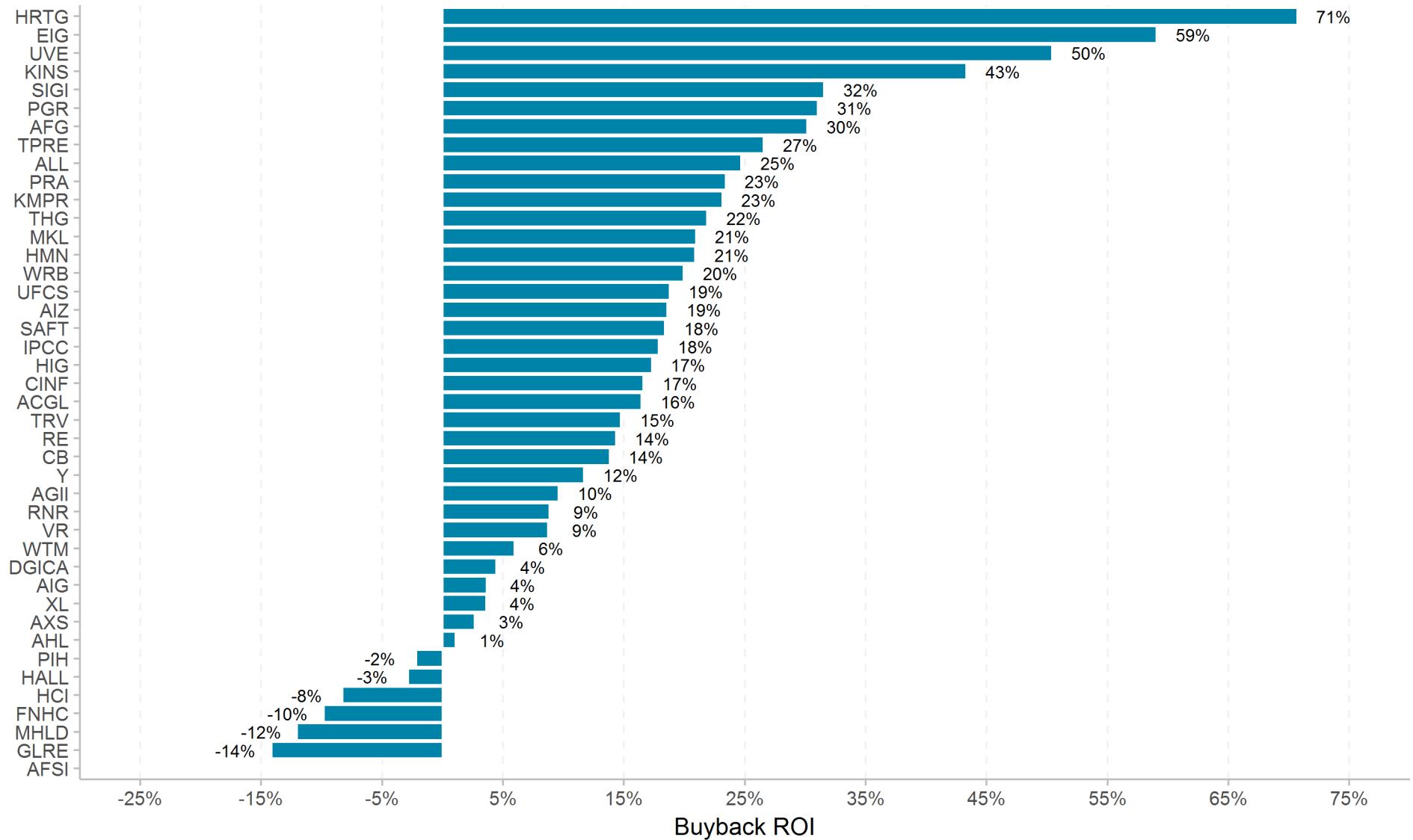
The data used for this analysis is from SEC Forms 10-Q and 10-K for each company over the time period of 2013 - 2017 on a quarterly basis, per S&P Global Market Intelligence.

- Number of shares repurchased in the quarter
- Average price per share for shares repurchased
- Common shares outstanding
- Common dividend per share
- Special dividend per share
- Book value per share

Additionally, historical share price data was downloaded from Yahoo Finance.

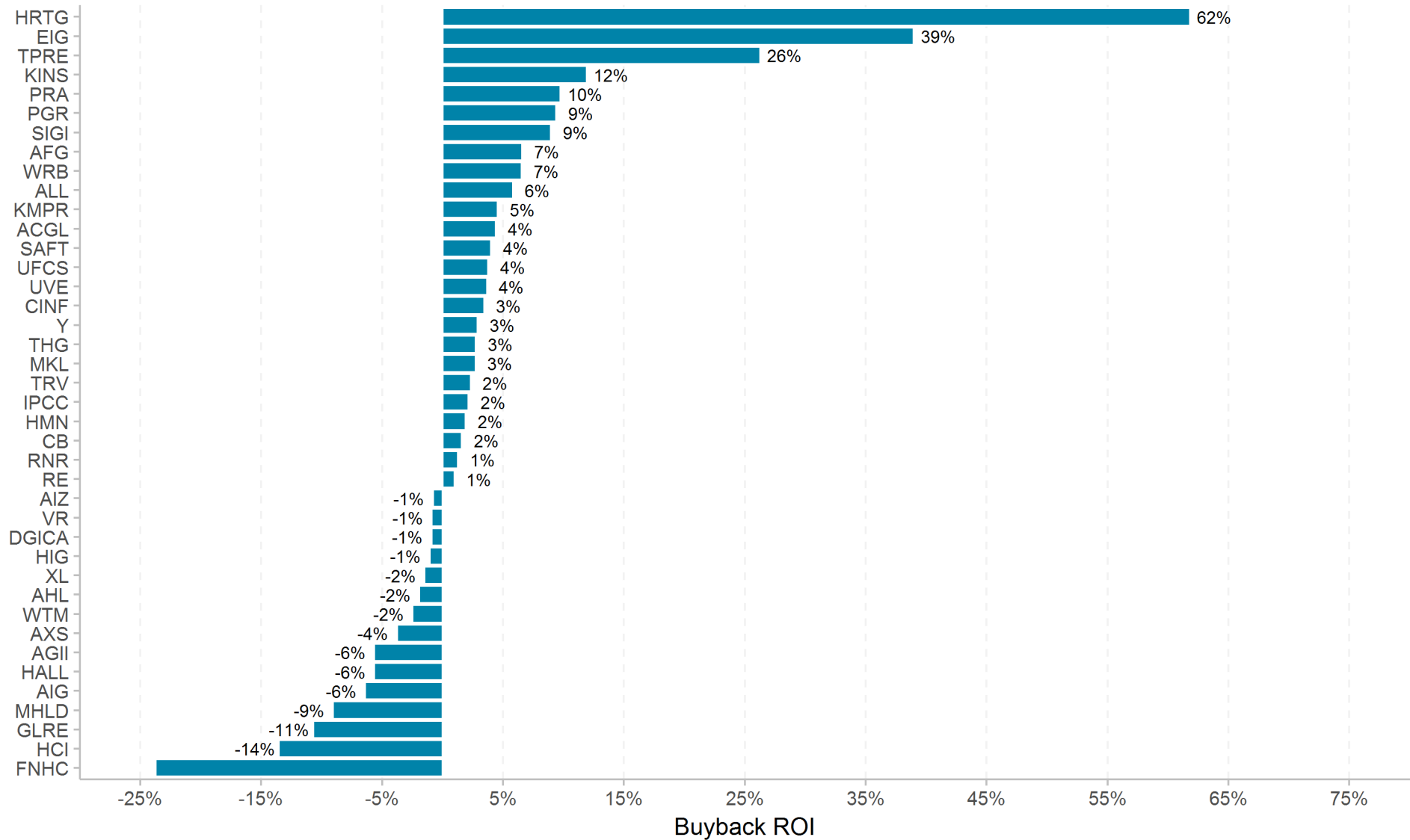
Buyback ROI by Company

Buyback ROI by Company (2013 - 2017)

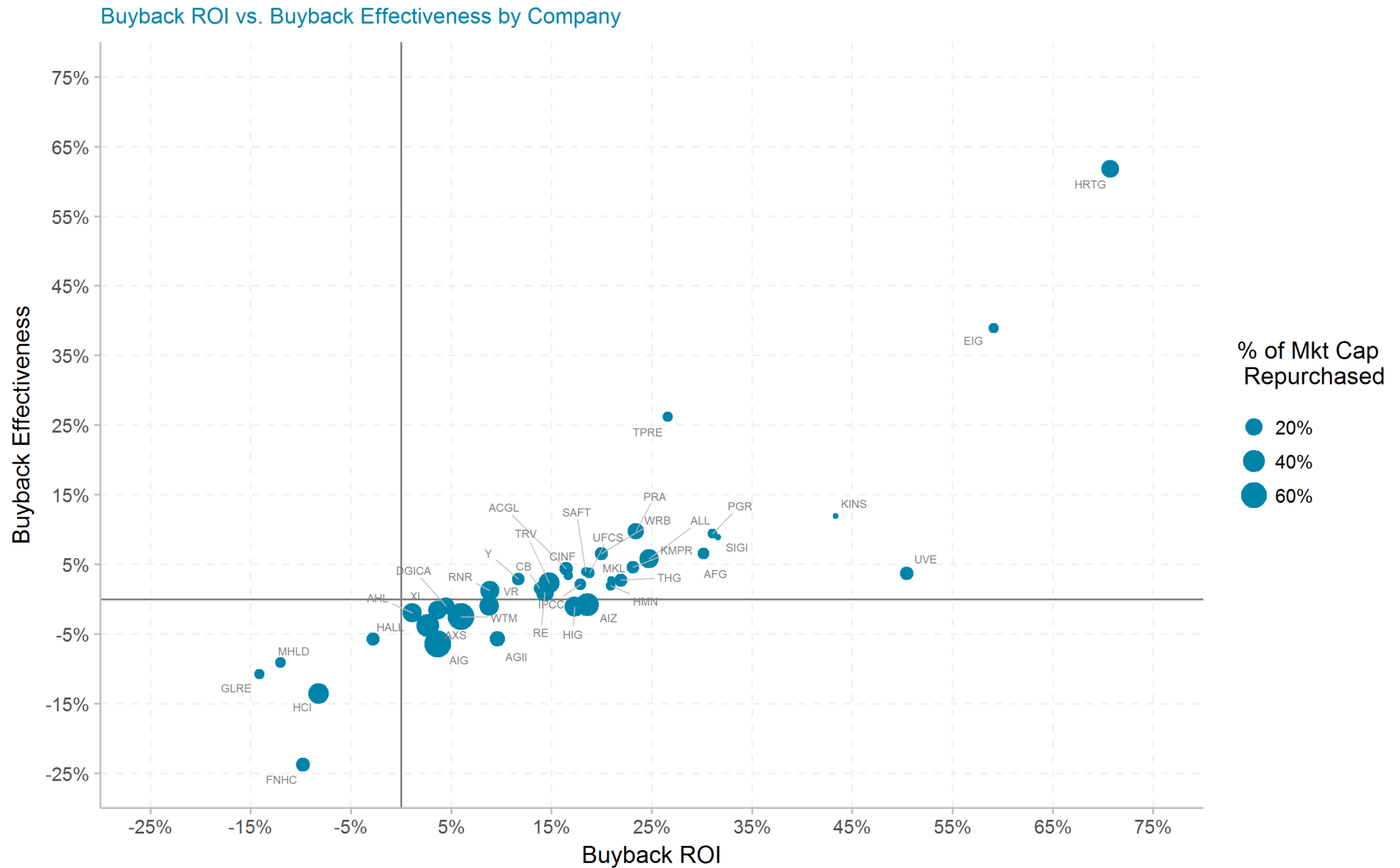


Buyback Effectiveness by Company

Buyback Effectiveness by Company (2013 - 2017)



Buyback ROI vs. Buyback Effectiveness by Company



Top 25 most effective share repurchasers

Top 25 most effective share repurchasers

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HRTG	15	417	29.8	7.1	88	23.8%	21.1%	5.5%	70.7%	61.8%
EIG	20	1,340	30.9	1.4	42	4.7%	3.1%	14.5%	59.1%	39.0%
TPRE	18	1,380	103.9	3.9	48	3.8%	3.5%	0.2%	26.6%	26.3%
KINS	20	183	3.8	0.1	1	3.5%	0.6%	28.1%	43.3%	11.9%
PRA	20	2,530	61.8	9.3	426	15.1%	16.9%	12.4%	23.4%	9.8%
PGR	20	35,110	603.2	37.0	1,008	6.1%	2.9%	19.8%	31.0%	9.4%
SIGI	20	3,480	55.5	0.8	22	1.4%	0.6%	20.7%	31.5%	9.0%
AFG	20	10,060	89.9	8.8	534	9.8%	5.3%	22.1%	30.2%	6.6%
WRB	20	9,420	136.0	17.4	809	12.8%	8.6%	12.6%	19.9%	6.6%
ALL	20	34,540	468.0	157.4	9,313	33.6%	27.0%	17.9%	24.7%	5.8%
KMPR	20	3,480	58.3	7.7	269	13.2%	7.7%	17.8%	23.1%	4.6%
ACGL	20	10,950	133.1	17.9	1,052	13.5%	9.6%	11.5%	16.5%	4.4%
SAFT	20	1,220	15.4	0.6	28	3.6%	2.3%	13.8%	18.4%	4.0%
UFCS	20	1,250	25.3	1.4	51	5.5%	4.0%	14.5%	18.8%	3.8%
UVE	20	1,140	40.7	12.4	113	30.5%	9.9%	45.1%	50.4%	3.7%
CINF	20	11,550	163.0	4.9	285	3.0%	2.5%	12.8%	16.6%	3.4%
Y	20	8,850	16.8	1.5	669	9.2%	7.6%	8.5%	11.7%	2.9%
THG	20	4,890	44.0	6.2	428	14.0%	8.8%	18.6%	21.9%	2.7%
MKL	20	15,700	9.6	0.3	199	2.7%	1.3%	17.7%	21.0%	2.7%
TRV	20	35,570	376.4	128.6	12,929	34.2%	36.3%	12.1%	14.8%	2.3%
IPCC	20	1,440	11.6	1.0	79	9.0%	5.5%	15.4%	17.9%	2.1%
HMN	20	1,830	39.7	1.8	54	4.5%	3.0%	18.6%	20.9%	1.9%
CB	20	63,200	340.0	34.1	3,800	10.0%	6.0%	12.0%	13.8%	1.6%
RNR	20	5,450	44.5	14.7	1,521	33.0%	27.9%	7.5%	8.9%	1.3%
RE	20	9,530	50.0	12.8	2,008	25.6%	21.1%	13.2%	14.3%	1.0%

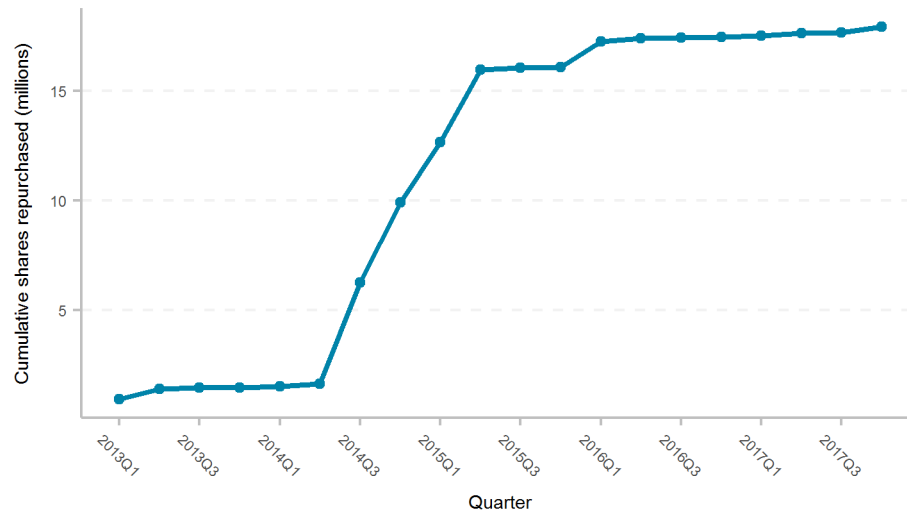


By Company Detail

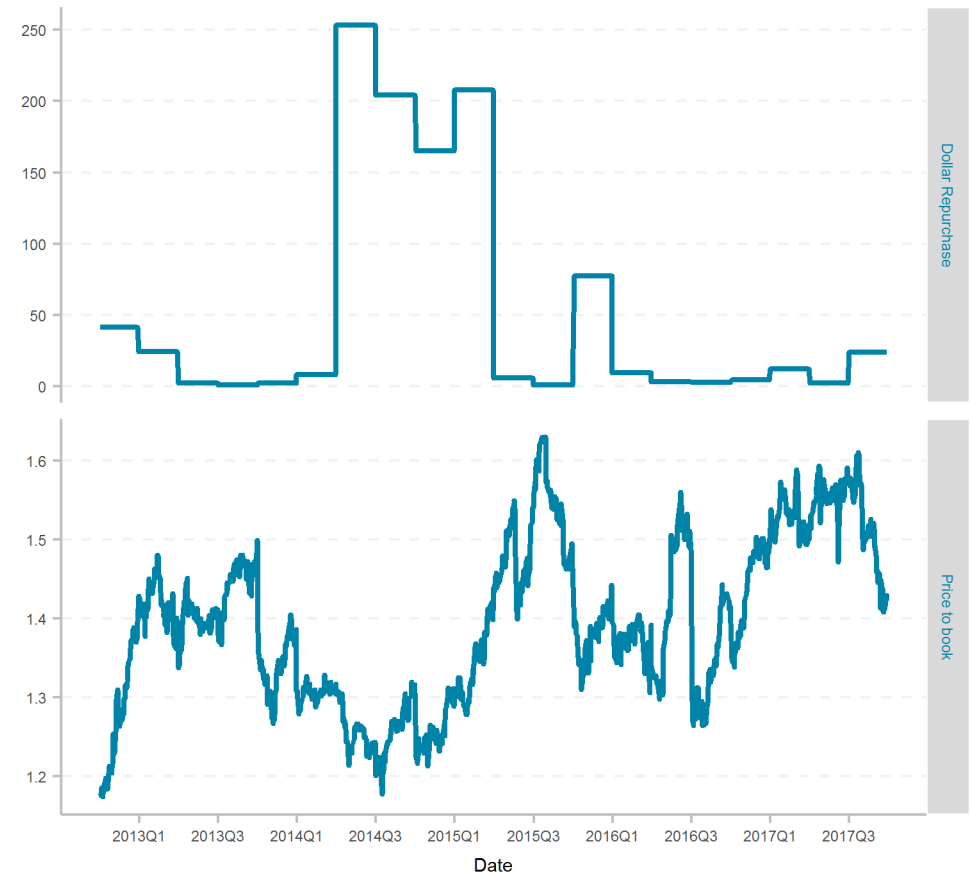
Arch Capital Group Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
ACGL	20	10,950	133.1	17.9	1,052	13.5%	9.6%	11.5%	16.5%	4.4%

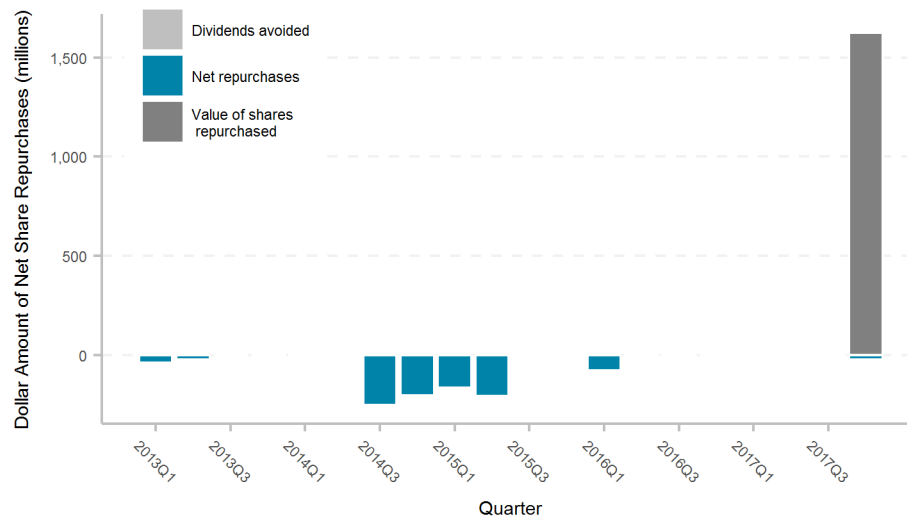
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



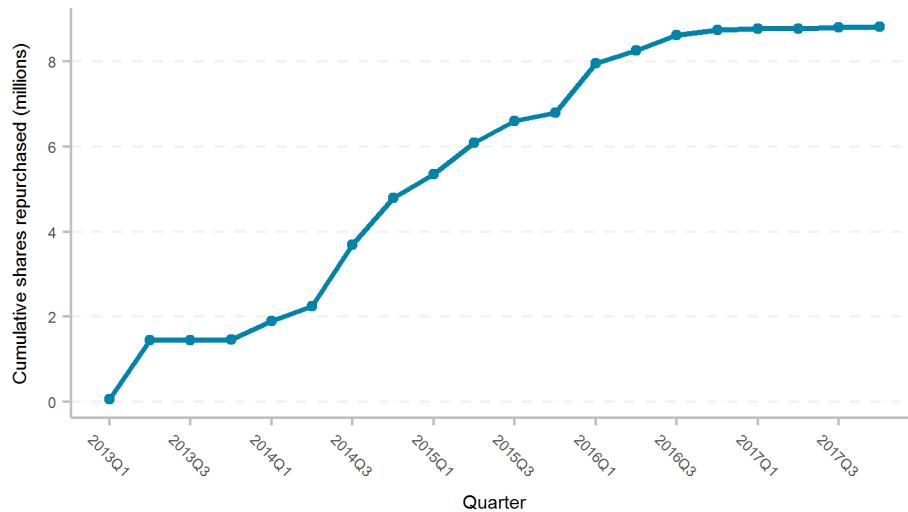
Dollar amount of net repurchases by quarter since 2013



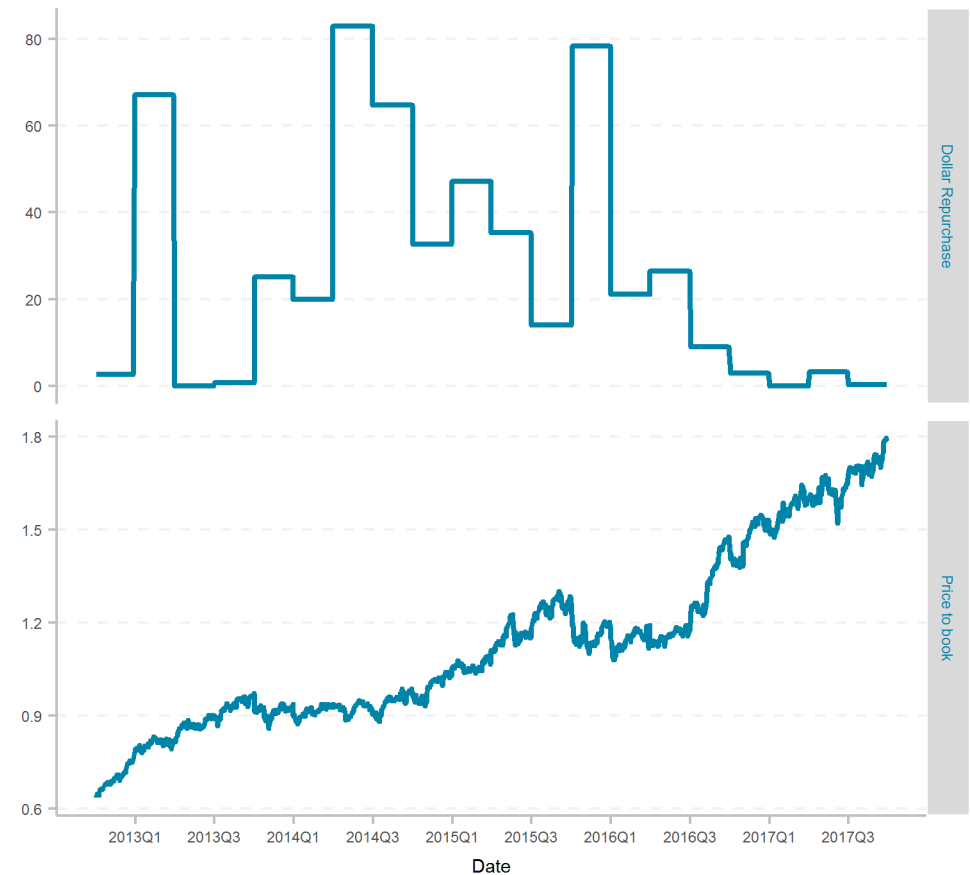
American Financial Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AFG	20	10,060	89.9	8.8	534	9.8%	5.3%	22.1%	30.2%	6.6%

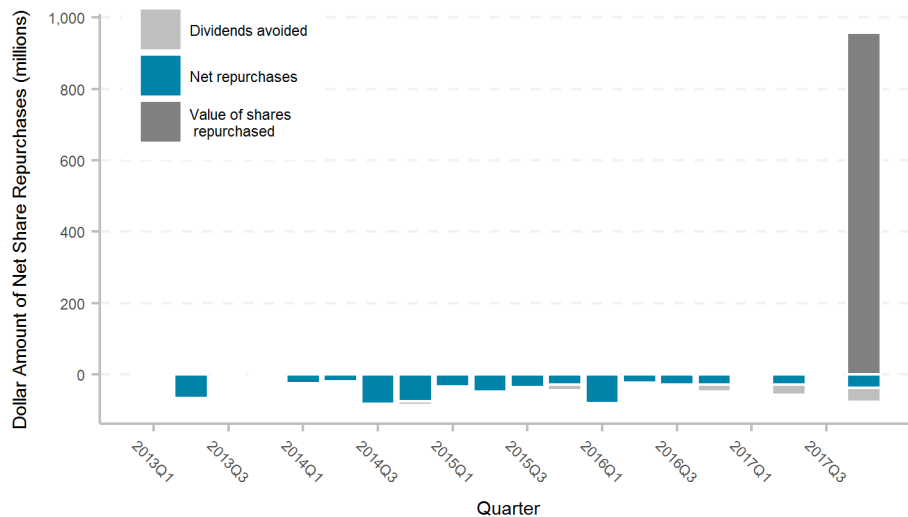
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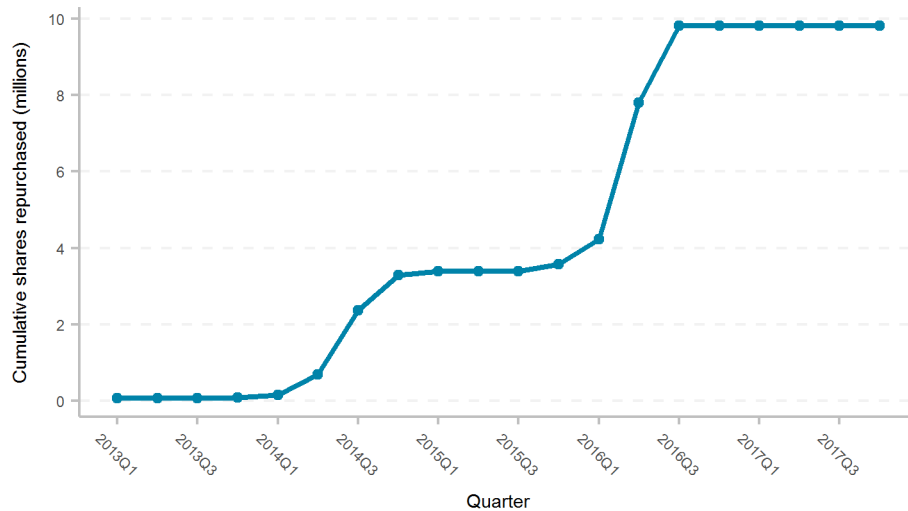
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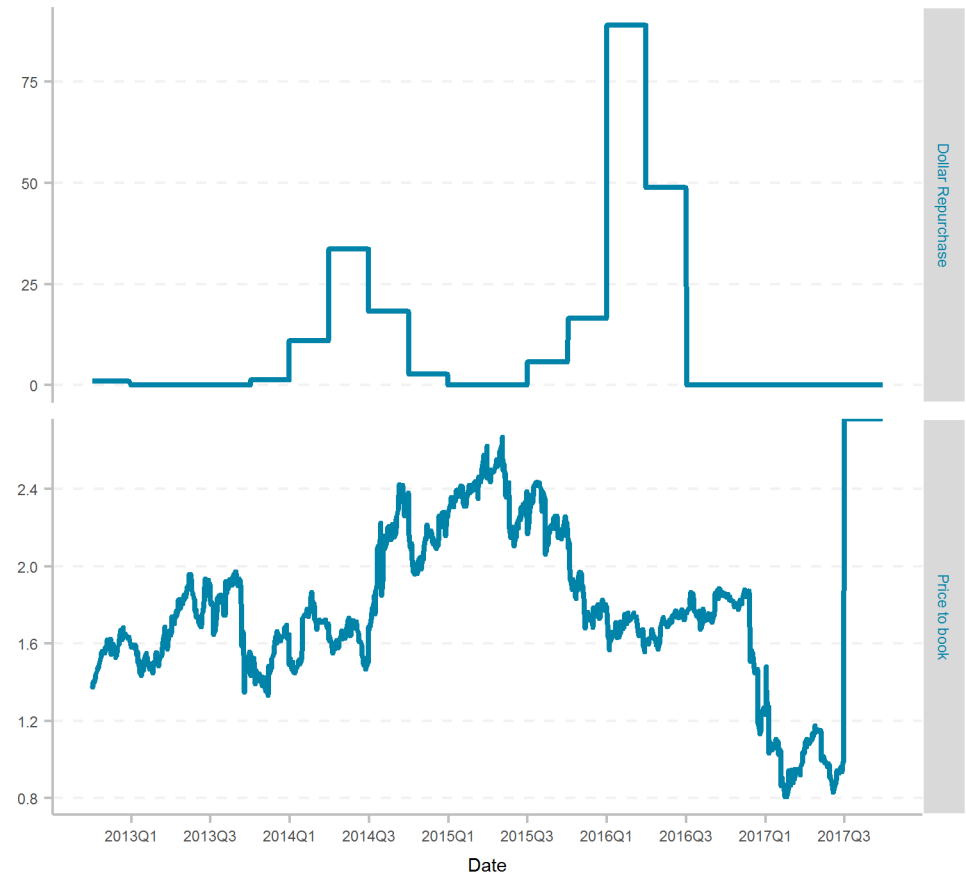
AmTrust Financial Services, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AFSI	20	2,530	148.1	9.8	228	6.6%	9.0%	Inf%	-33.3%	-100.0%

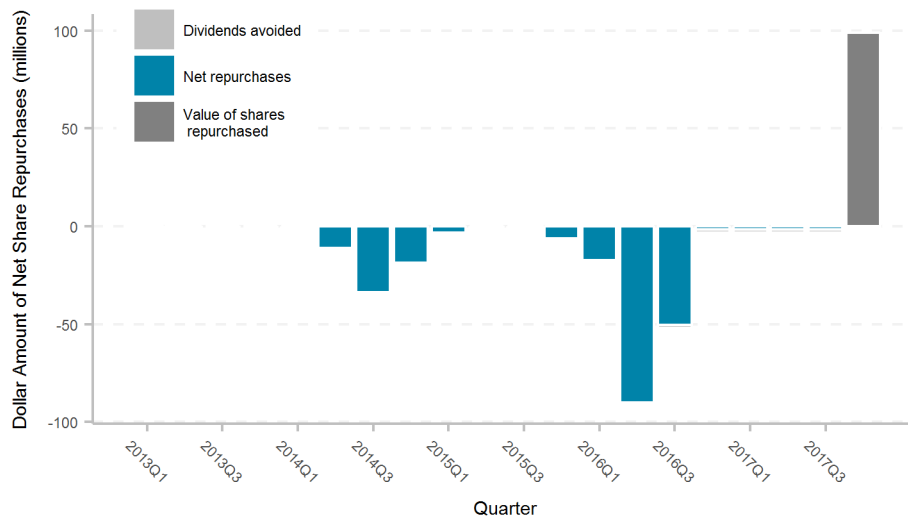
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



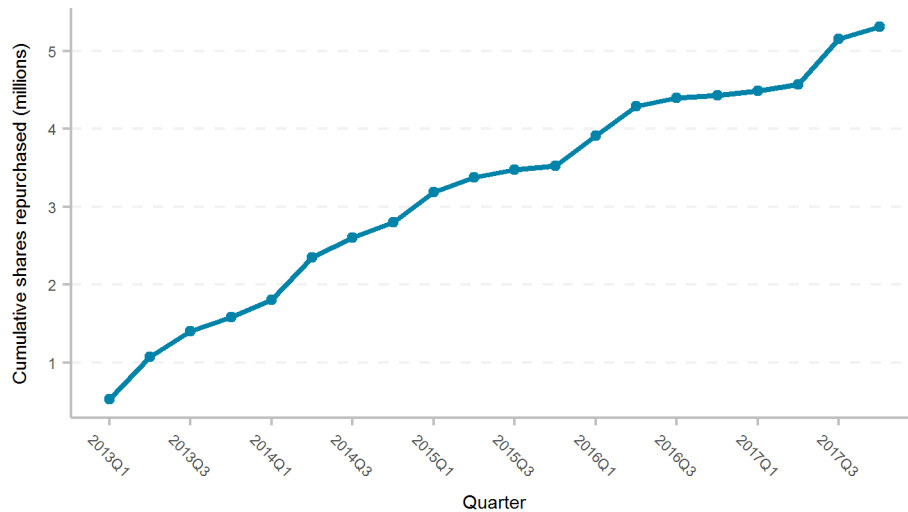
Dollar amount of net repurchases by quarter since 2013



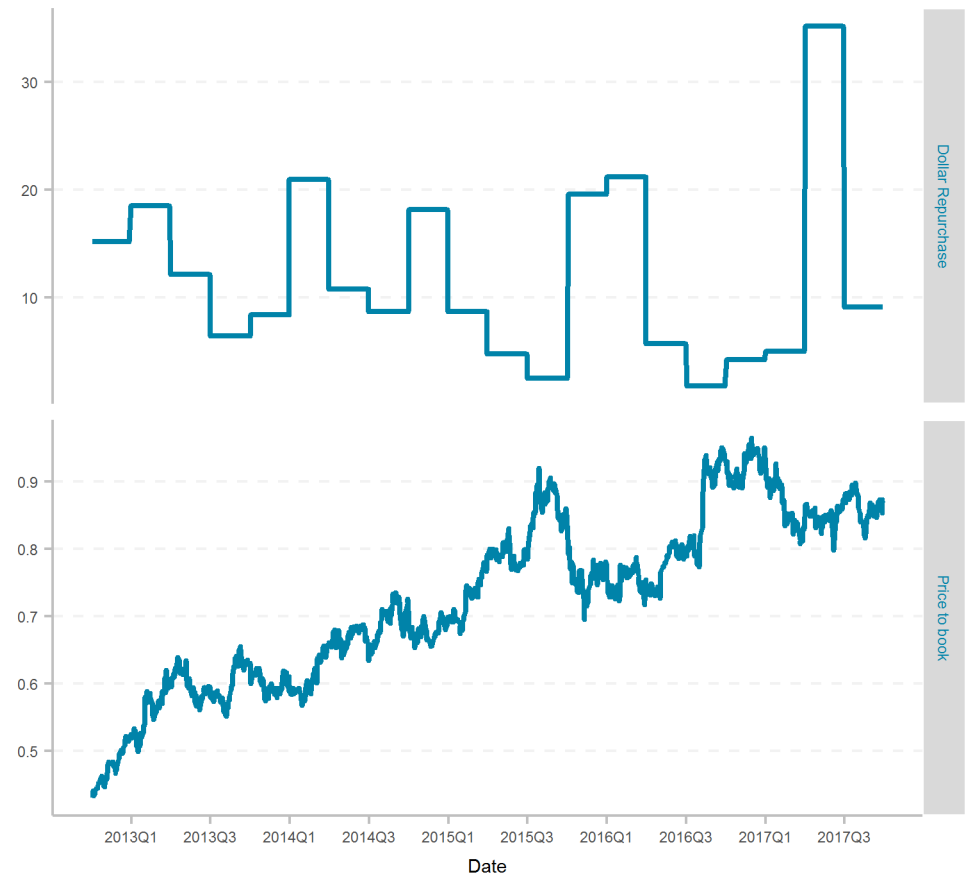
Argo Group International Holdings, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AGII	20	1,710	32.8	5.3	237	16.2%	13.8%	16.2%	9.6%	-5.7%

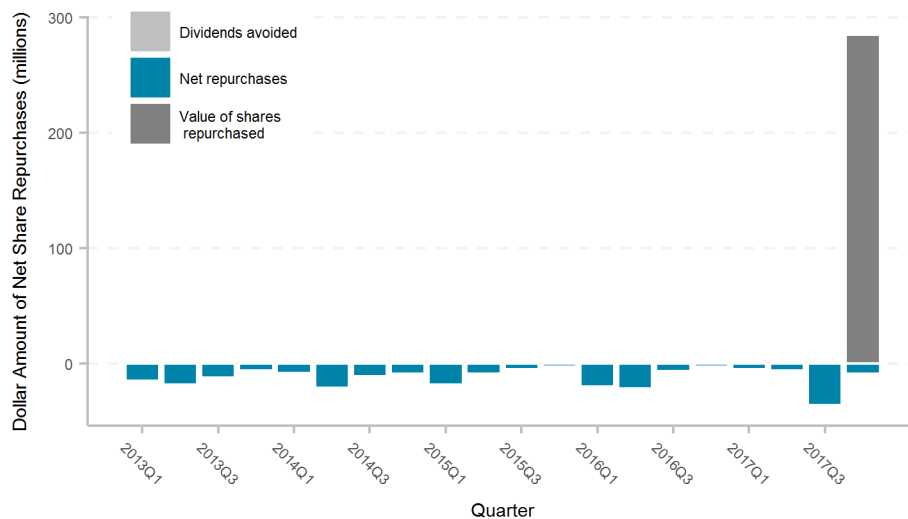
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



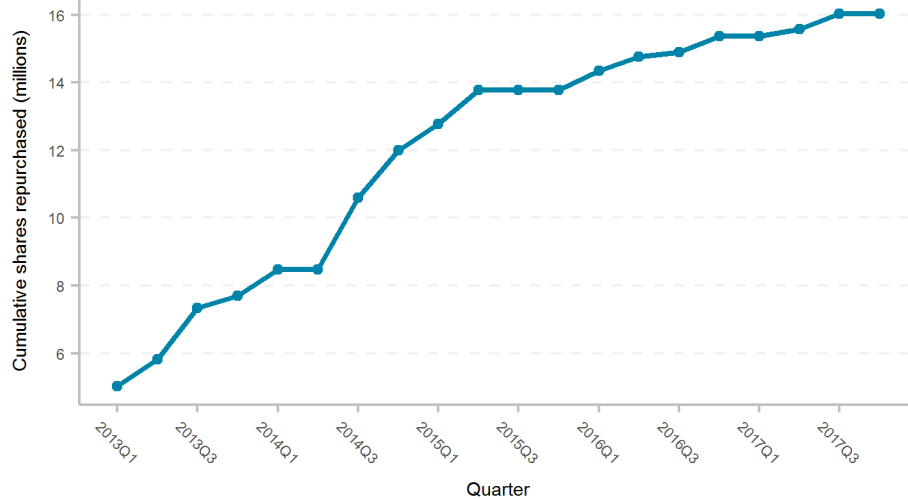
Dollar amount of net repurchases by quarter since 2013



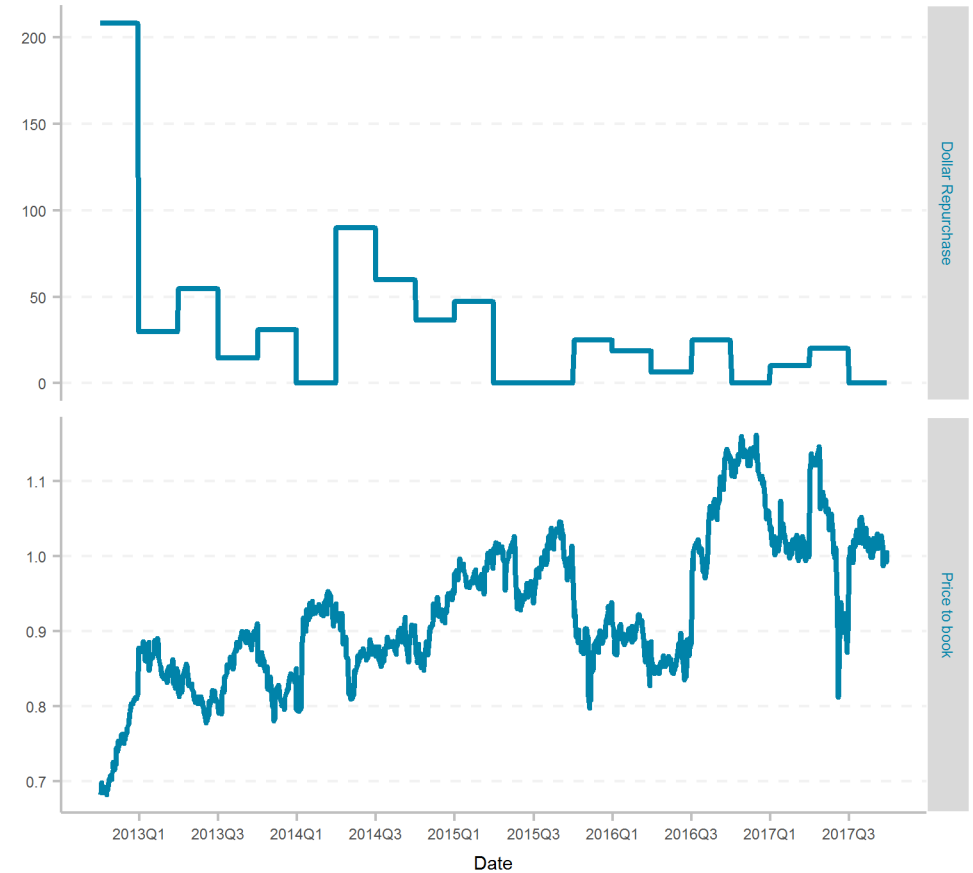
Aspen Insurance Holdings Limited

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AHL	20	2,530	65.6	16.0	677	24.4%	26.8%	3.1%	1.1%	-1.9%

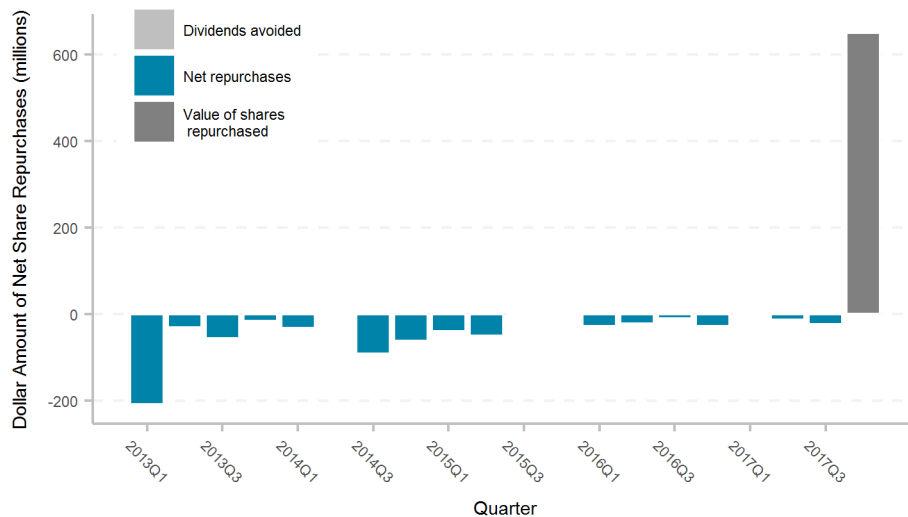
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



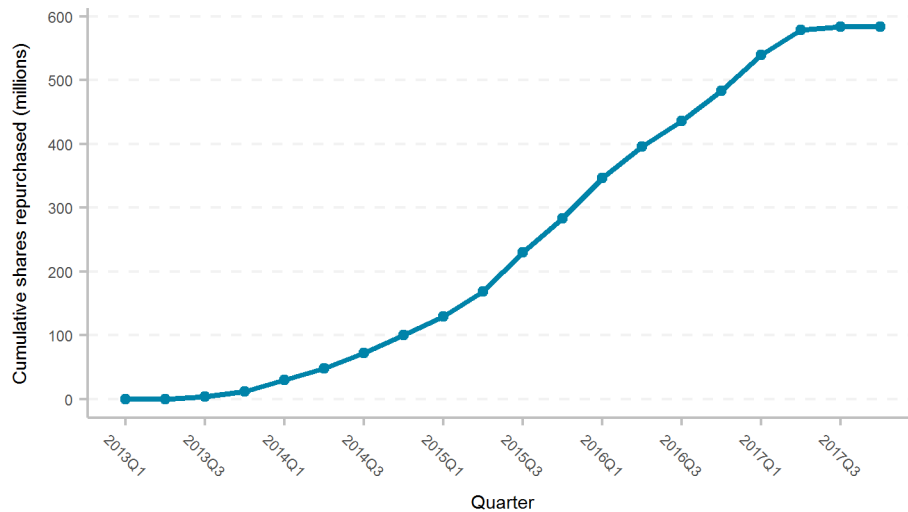
Dollar amount of net repurchases by quarter since 2013



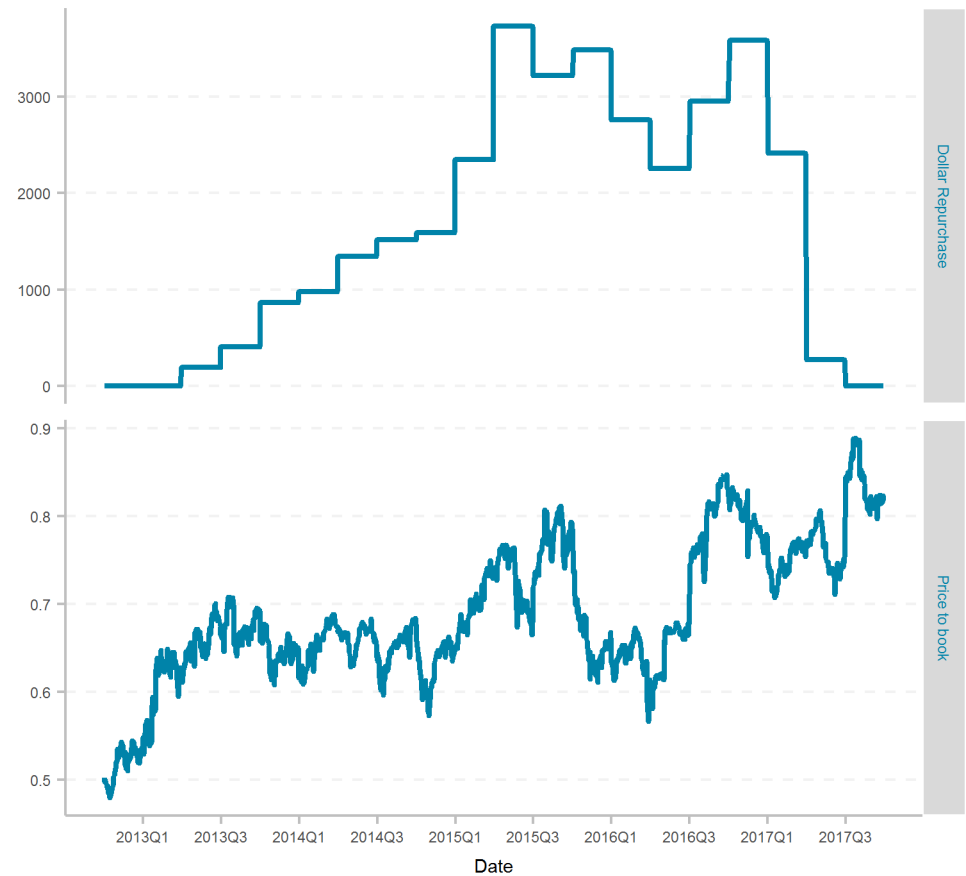
American International Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AIG	20	50,570	1,476.3	583.2	33,927	39.5%	67.1%	10.7%	3.6%	-6.4%

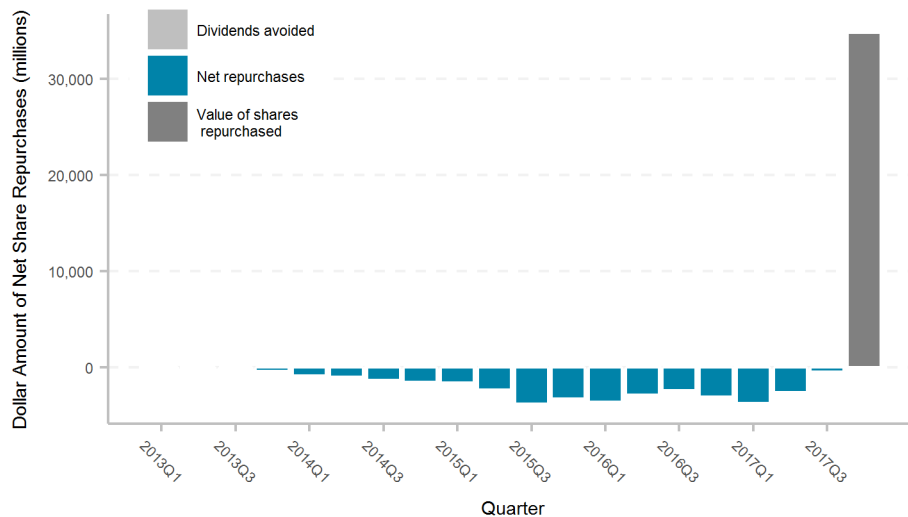
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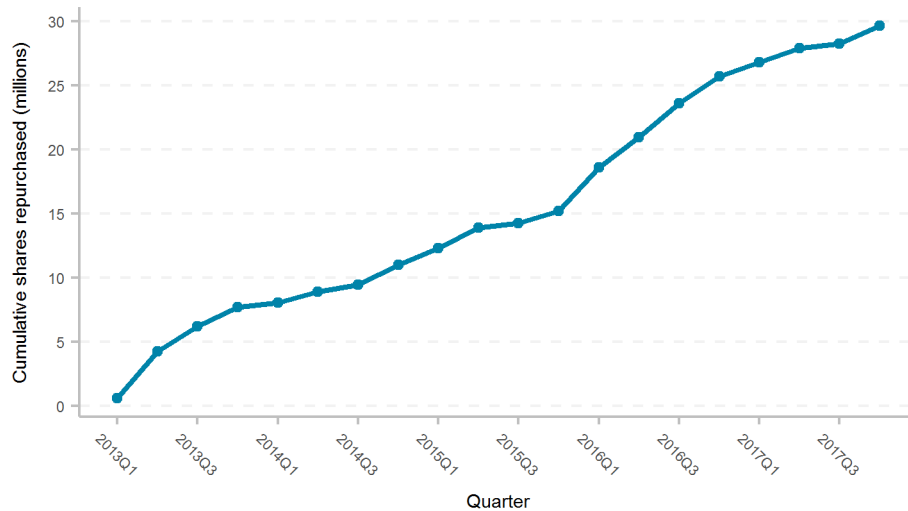
Dollar amount of net repurchases by quarter since 2013



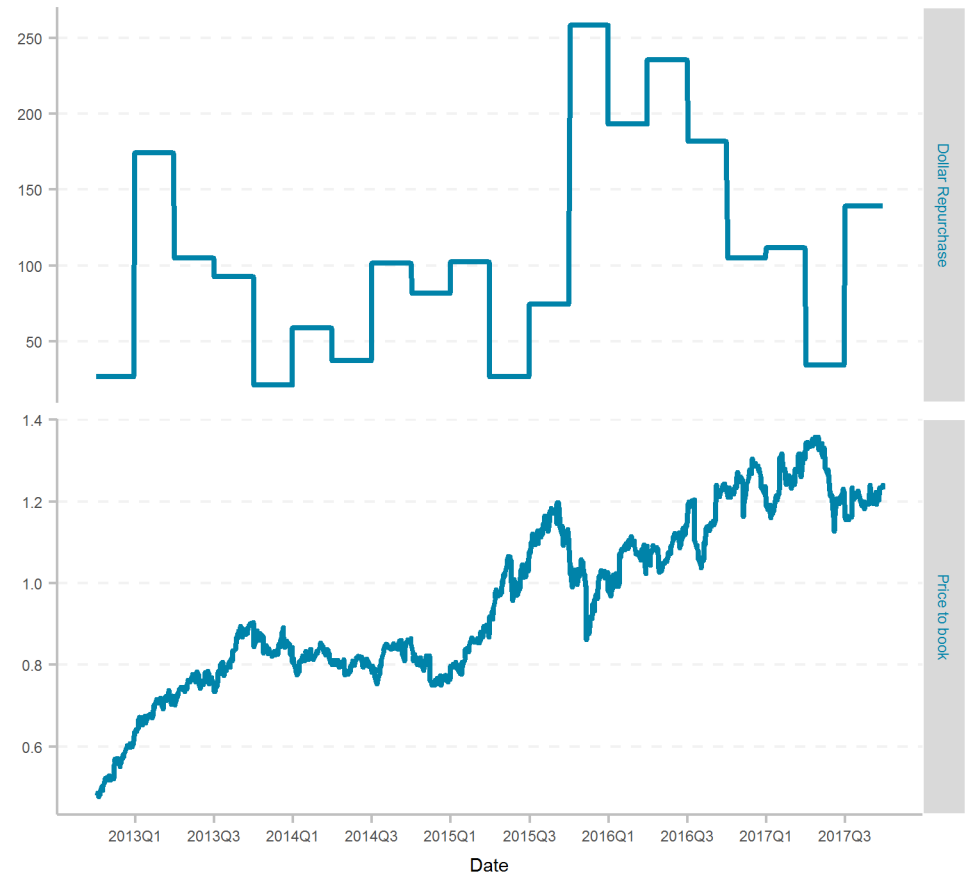
Assurant, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AIZ	20	4,880	78.4	29.6	2,160	37.8%	44.3%	19.5%	18.6%	-0.8%

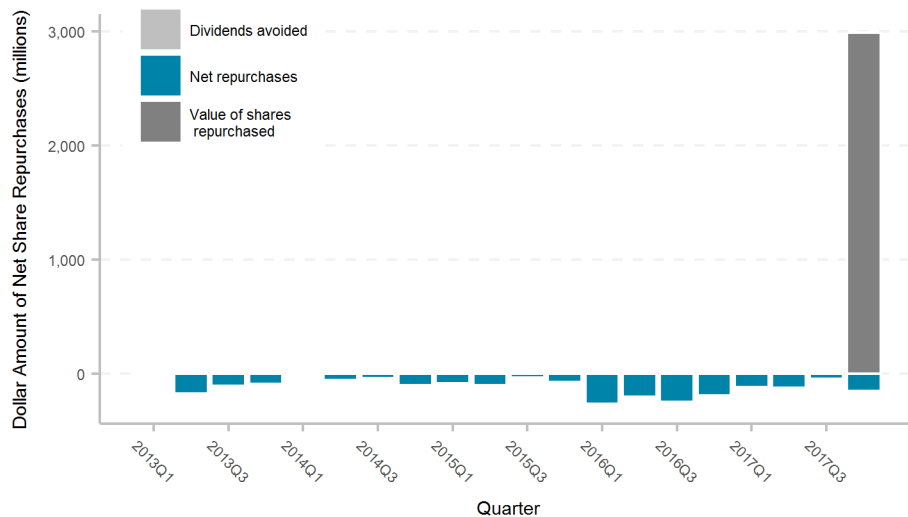
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



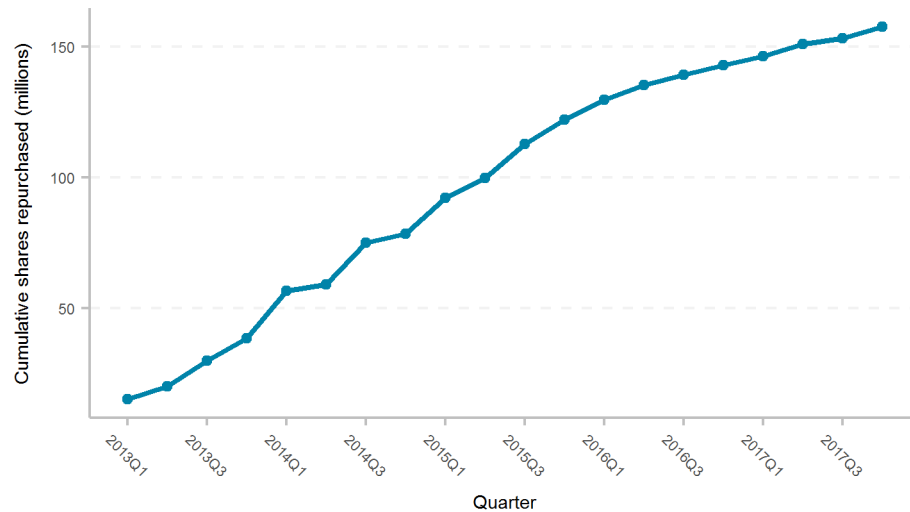
Dollar amount of net repurchases by quarter since 2013



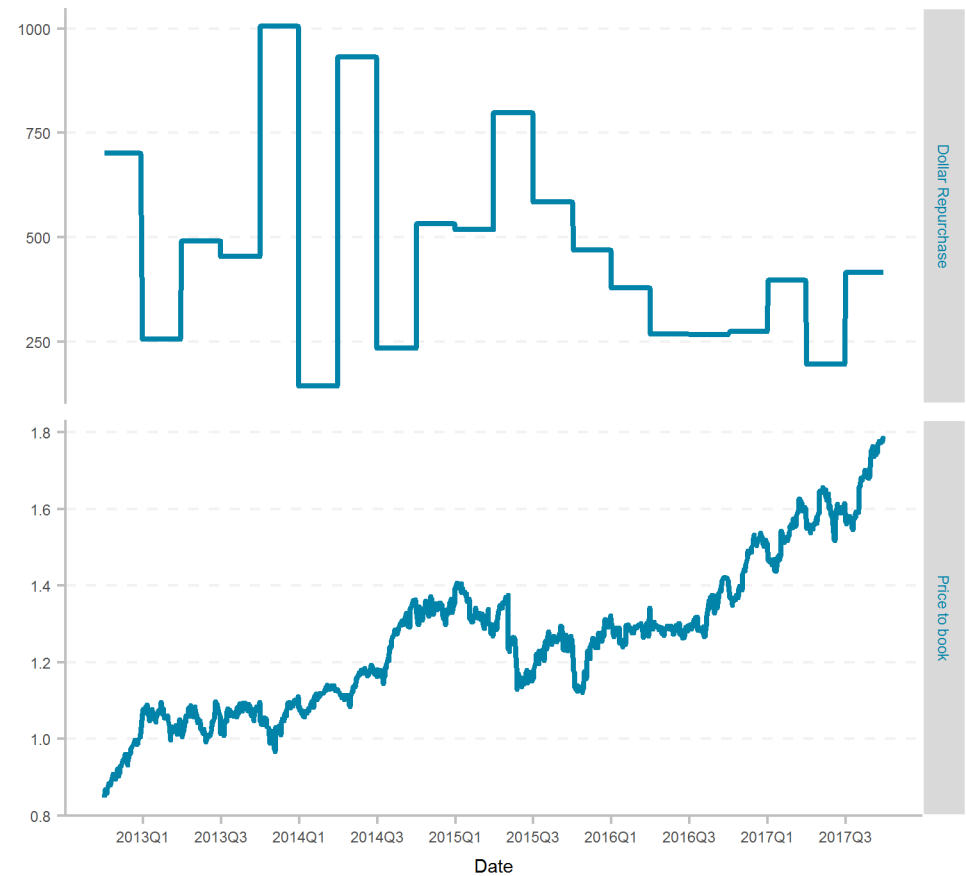
Allstate Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
ALL	20	34,540	468.0	157.4	9,313	33.6%	27.0%	17.9%	24.7%	5.8%

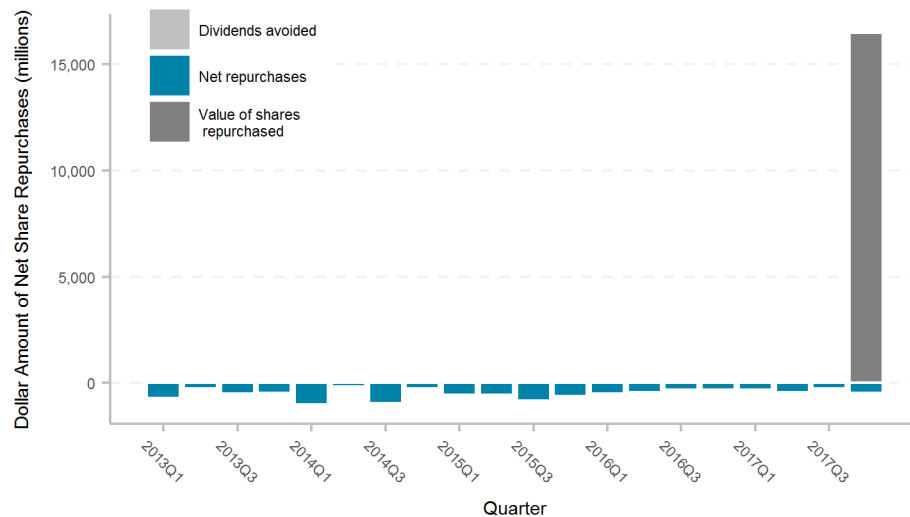
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



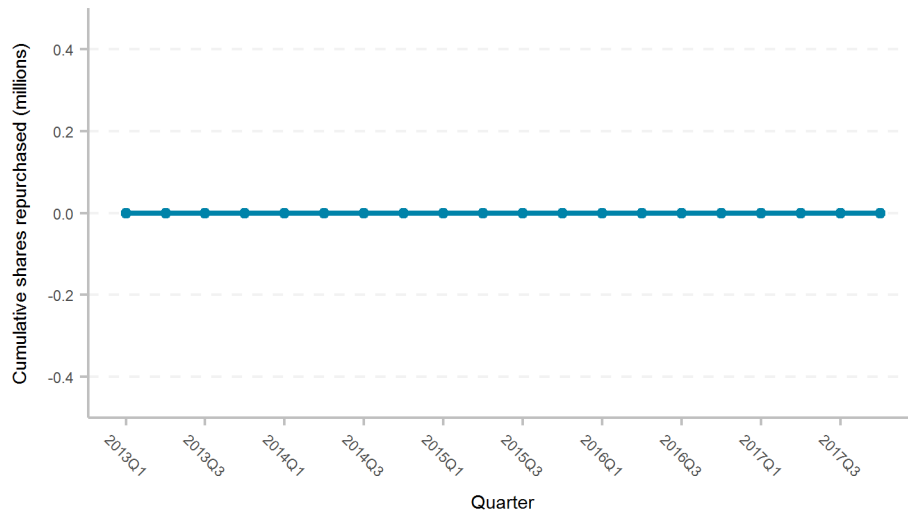
Dollar amount of net repurchases by quarter since 2013



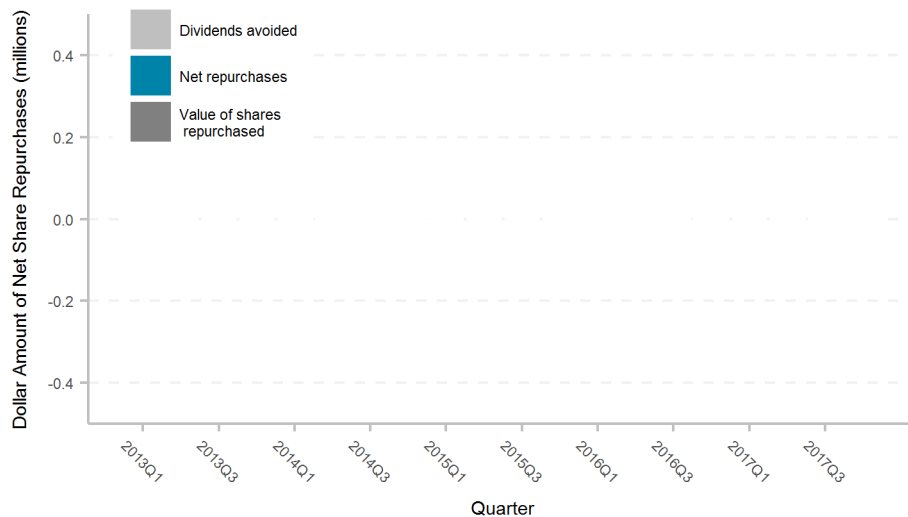
AMERISAFE, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



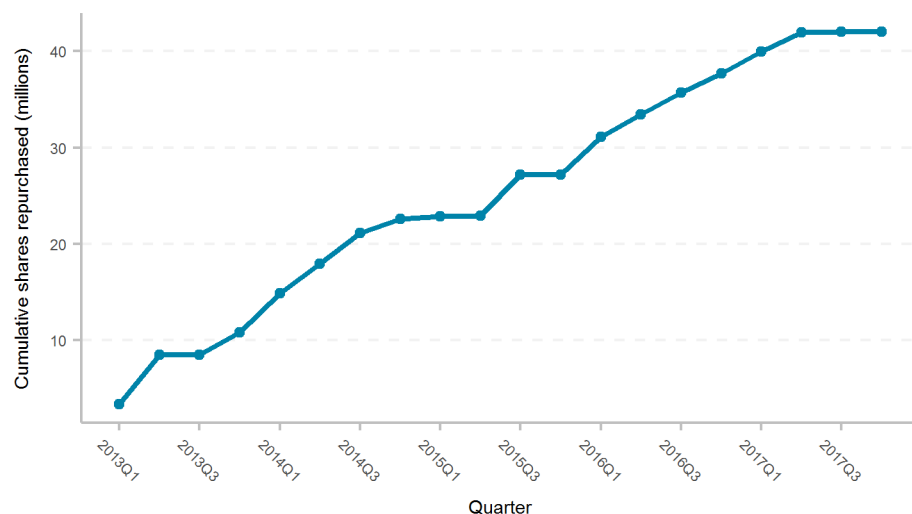
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



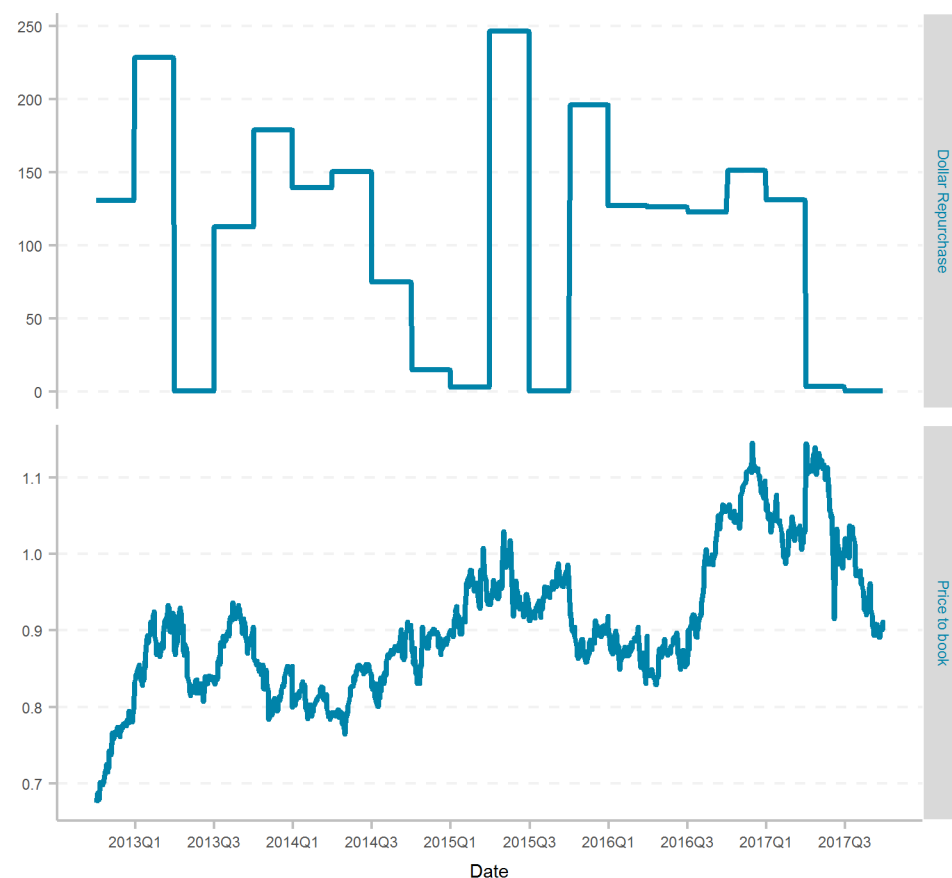
AXIS Capital Holdings Limited

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
AXS	20	4,900	116.3	42.0	2,138	36.1%	43.6%	6.7%	2.7%	-3.8%

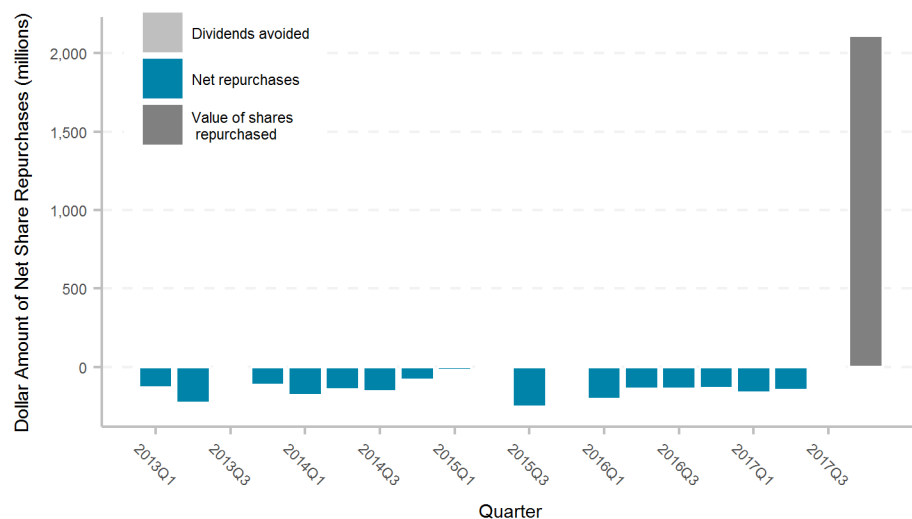
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



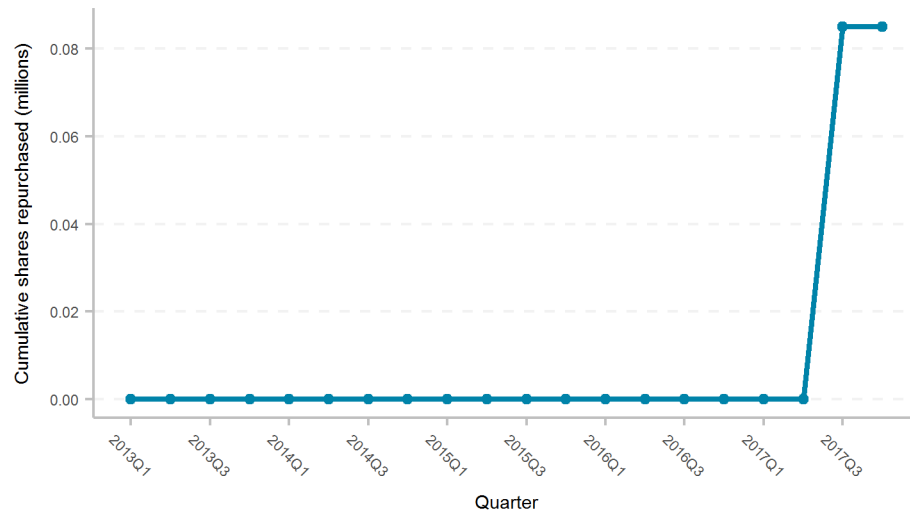
Dollar amount of net repurchases by quarter since 2013



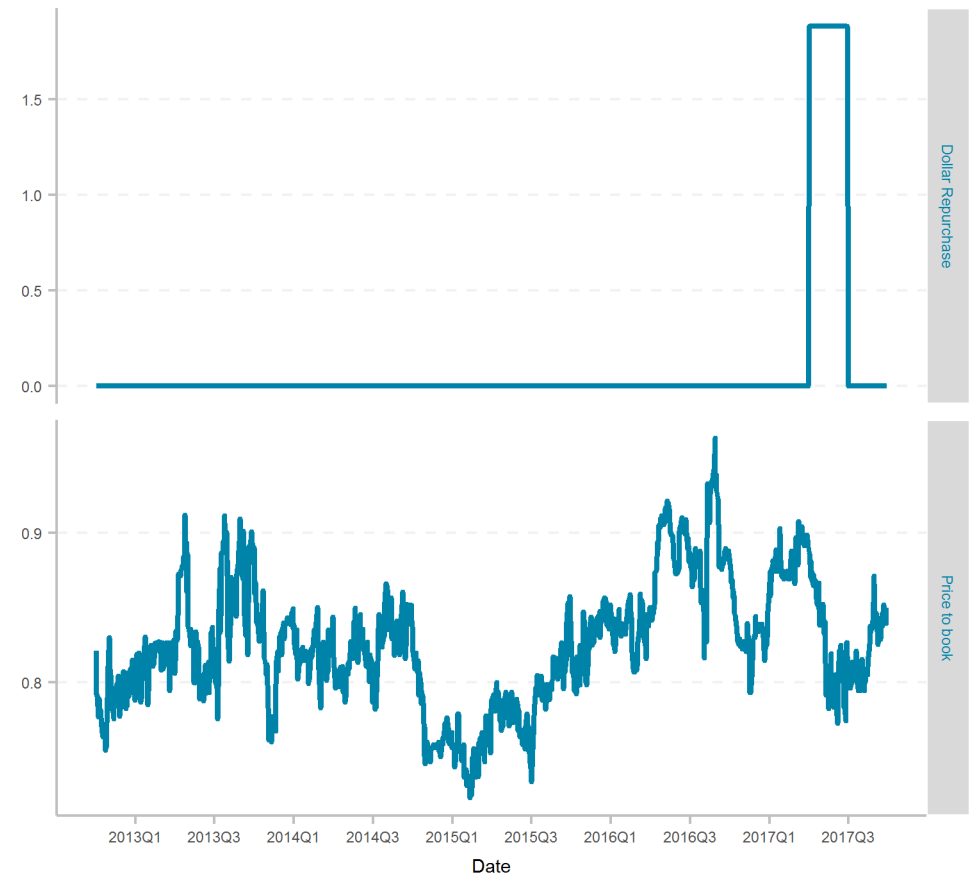
Baldwin & Lyons, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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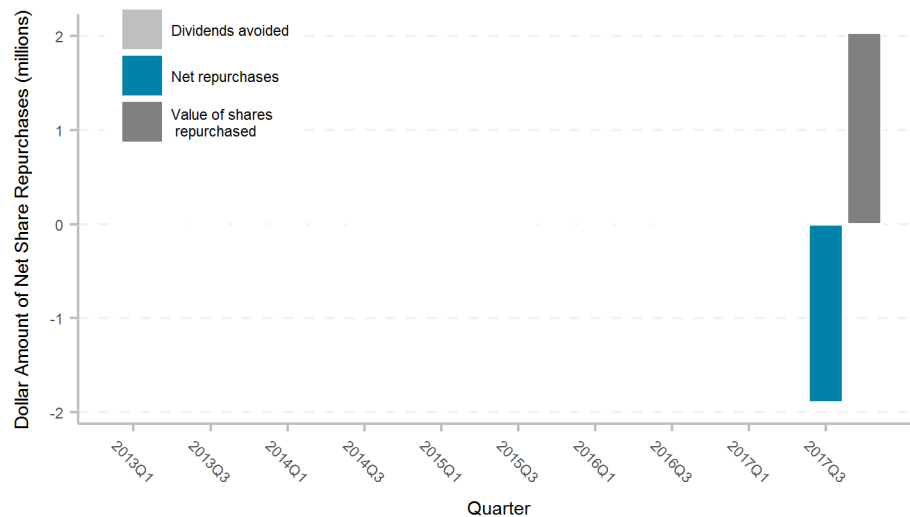
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



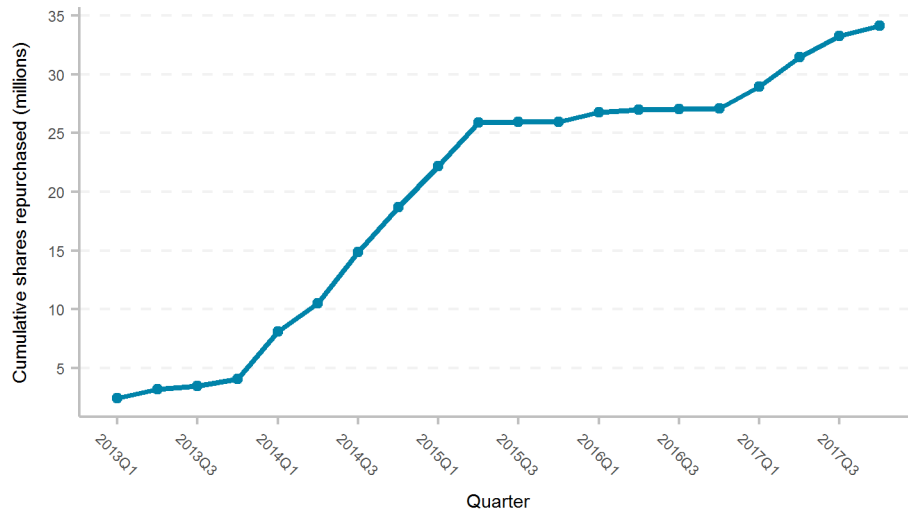
Dollar amount of net repurchases by quarter since 2013



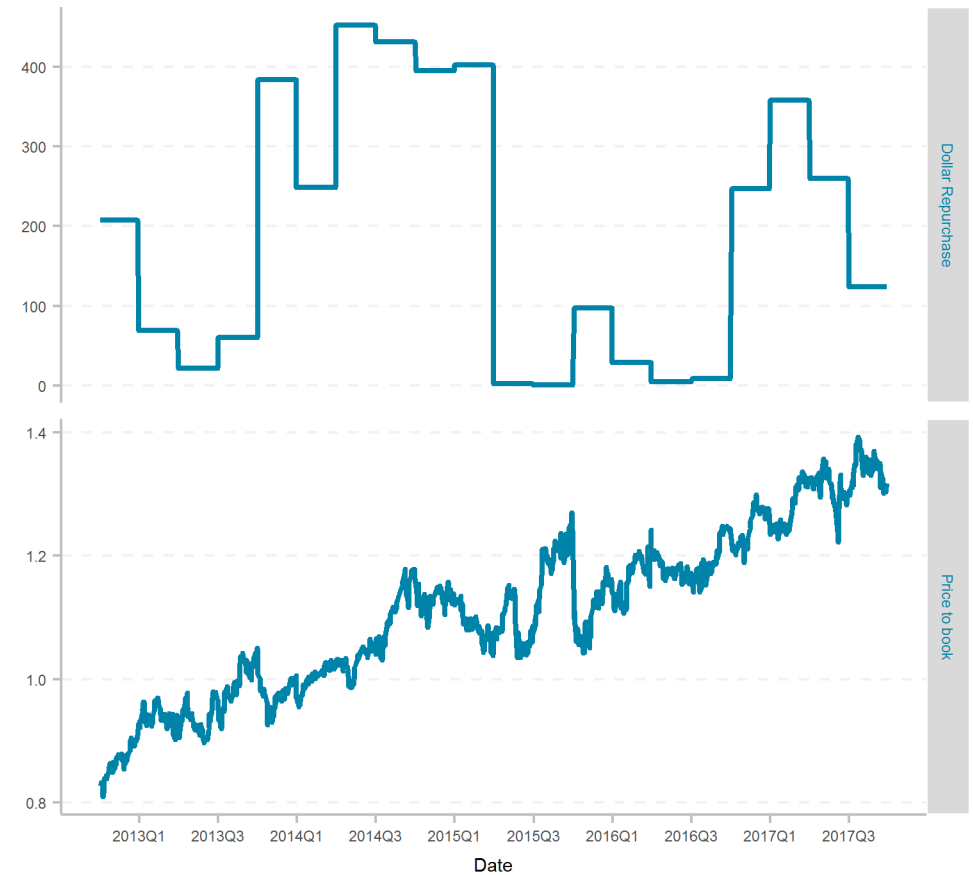
Chubb Limited

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
CB	20	63,200	340.0	34.1	3,800	10.0%	6.0%	12.0%	13.8%	1.6%

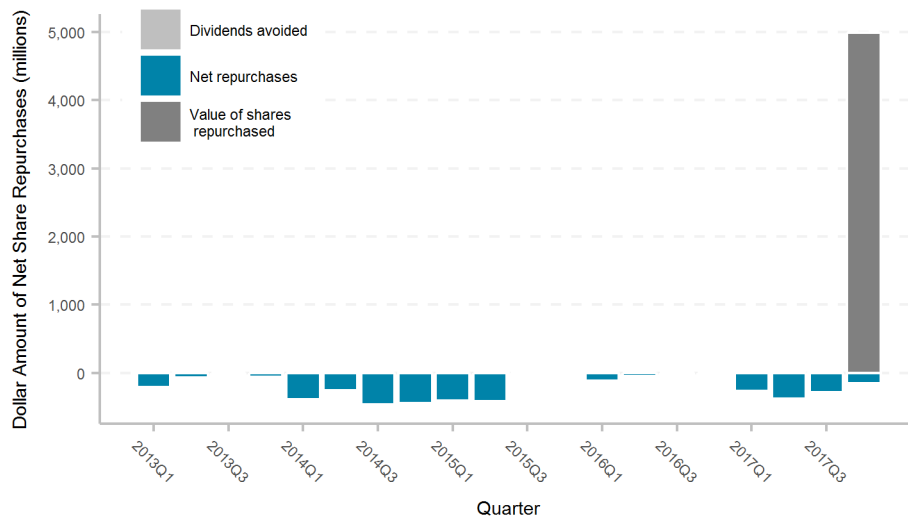
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



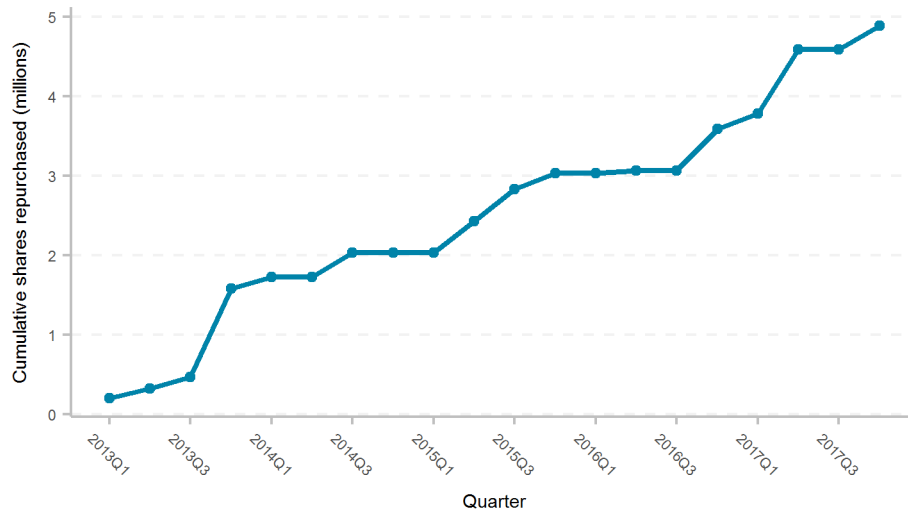
Dollar amount of net repurchases by quarter since 2013



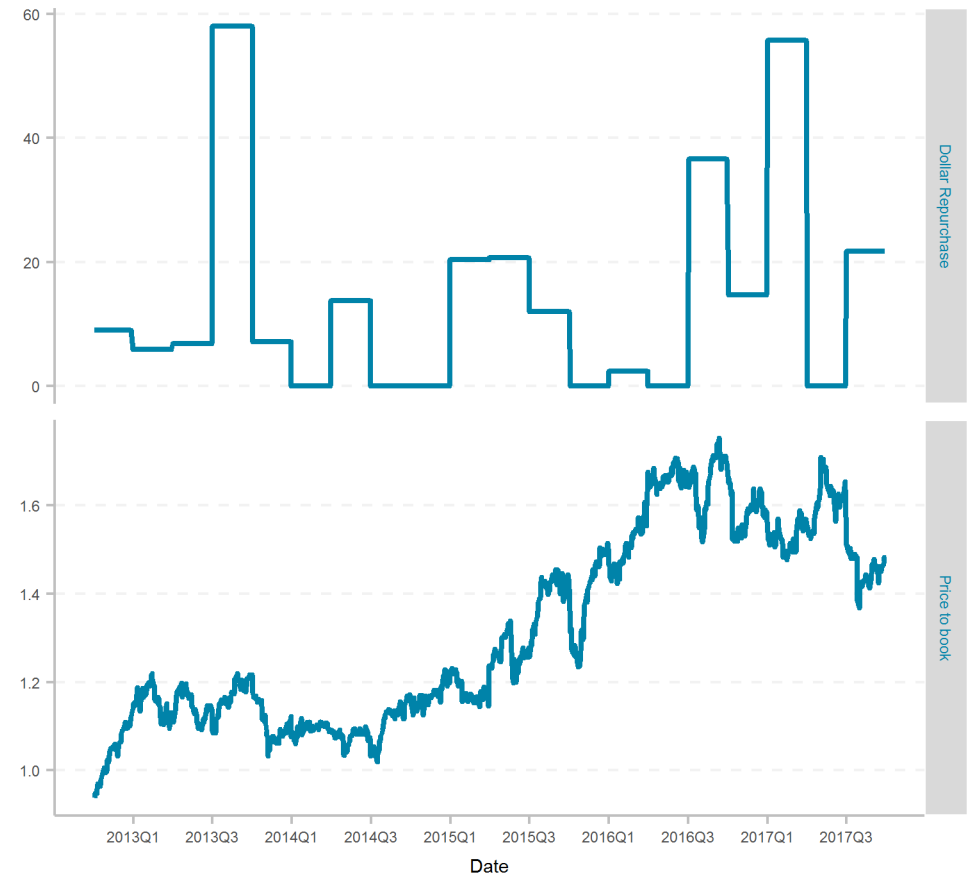
Cincinnati Financial Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
CINF	20	11,550	163.0	4.9	285	3.0%	2.5%	12.8%	16.6%	3.4%

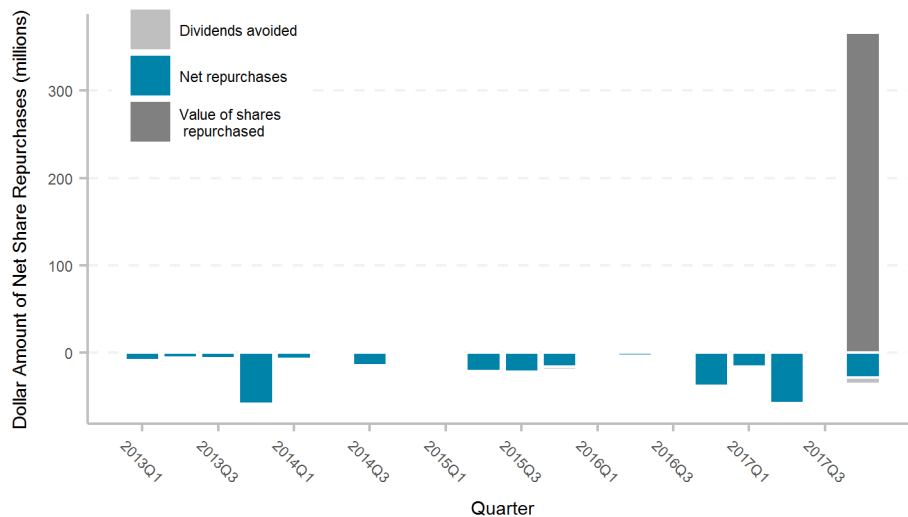
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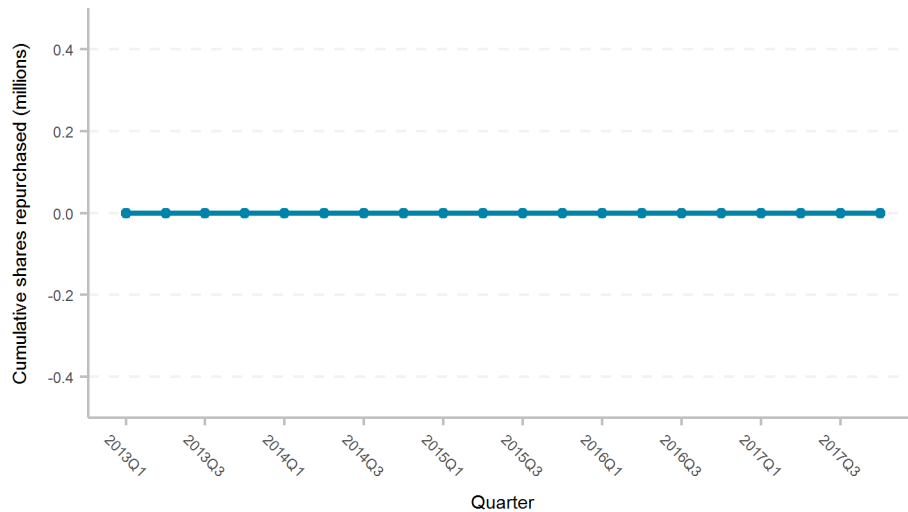
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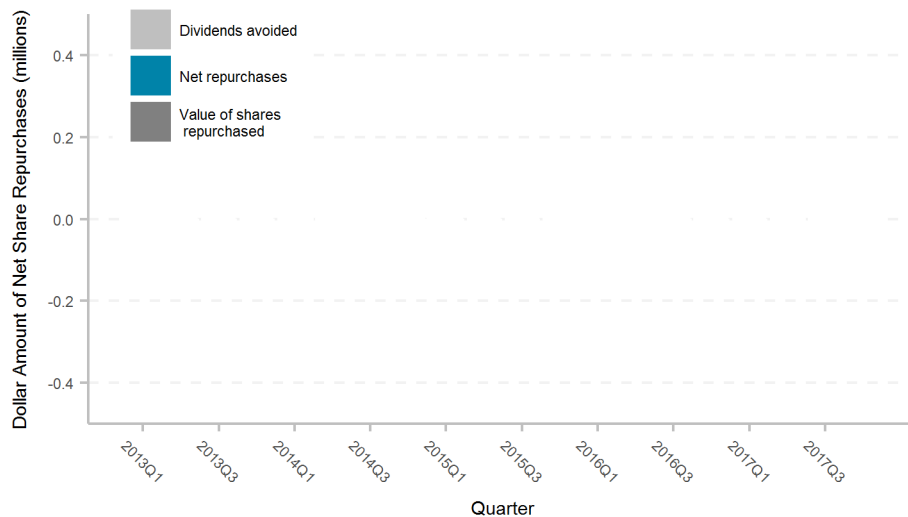
CNA Financial Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



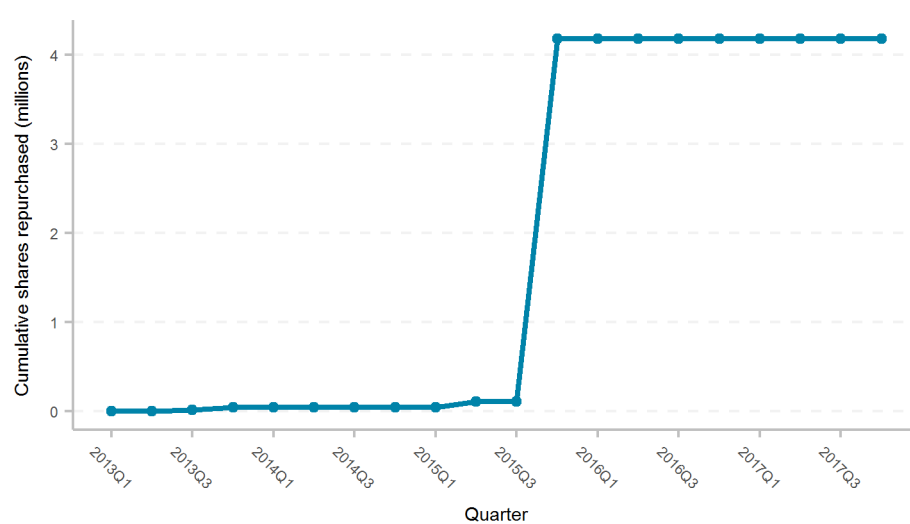
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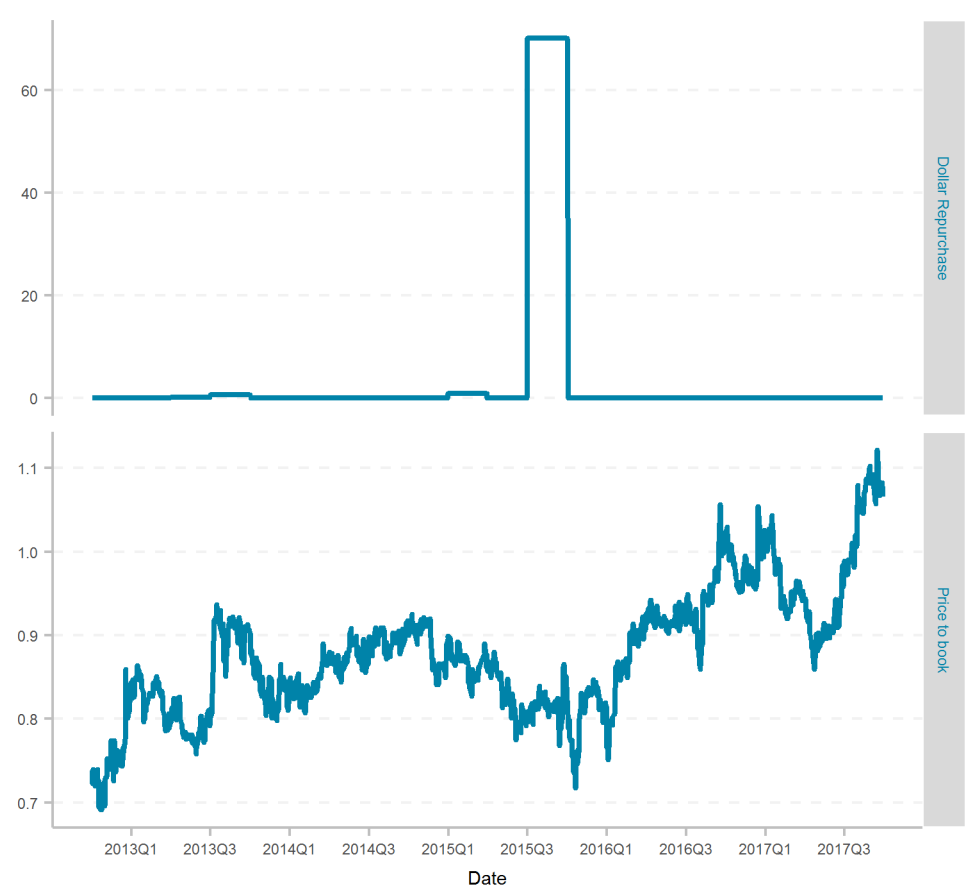
Donegal Group Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
DGICA	20	393	25.8	4.2	72	16.2%	18.3%	5.4%	4.5%	-0.9%

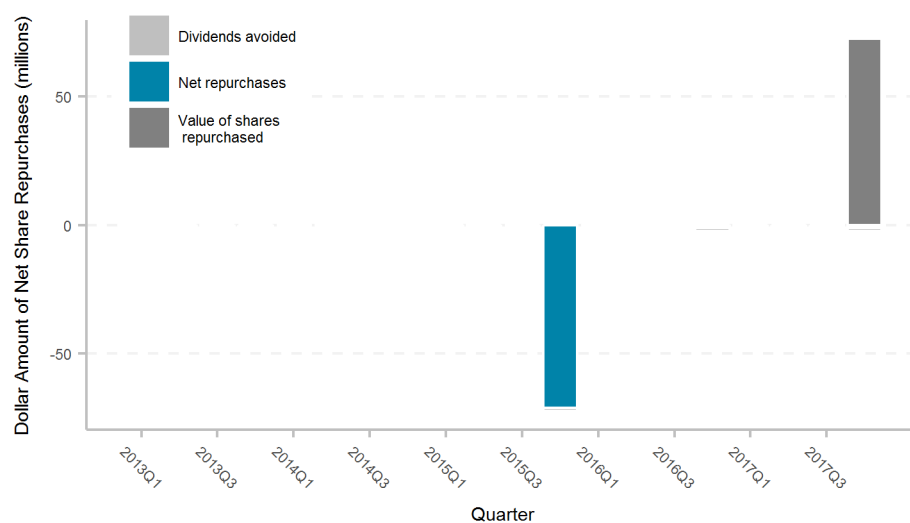
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



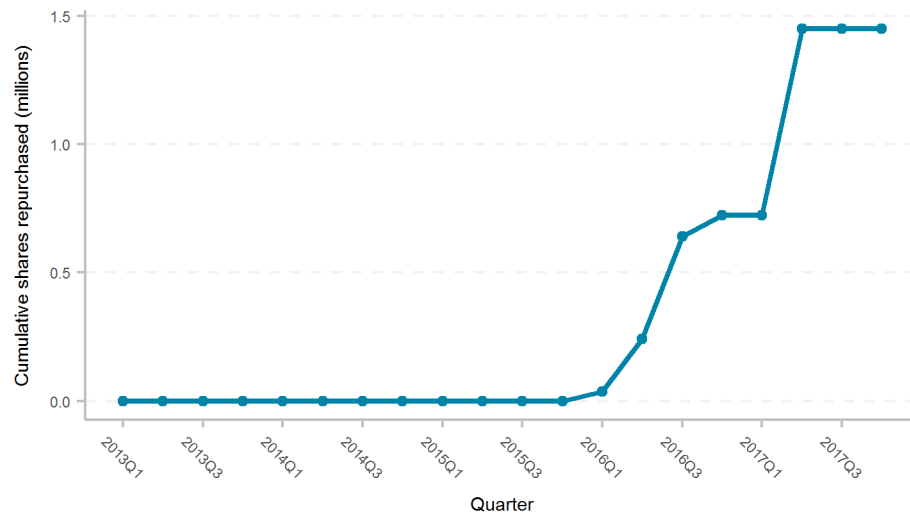
Dollar amount of net repurchases by quarter since 2013



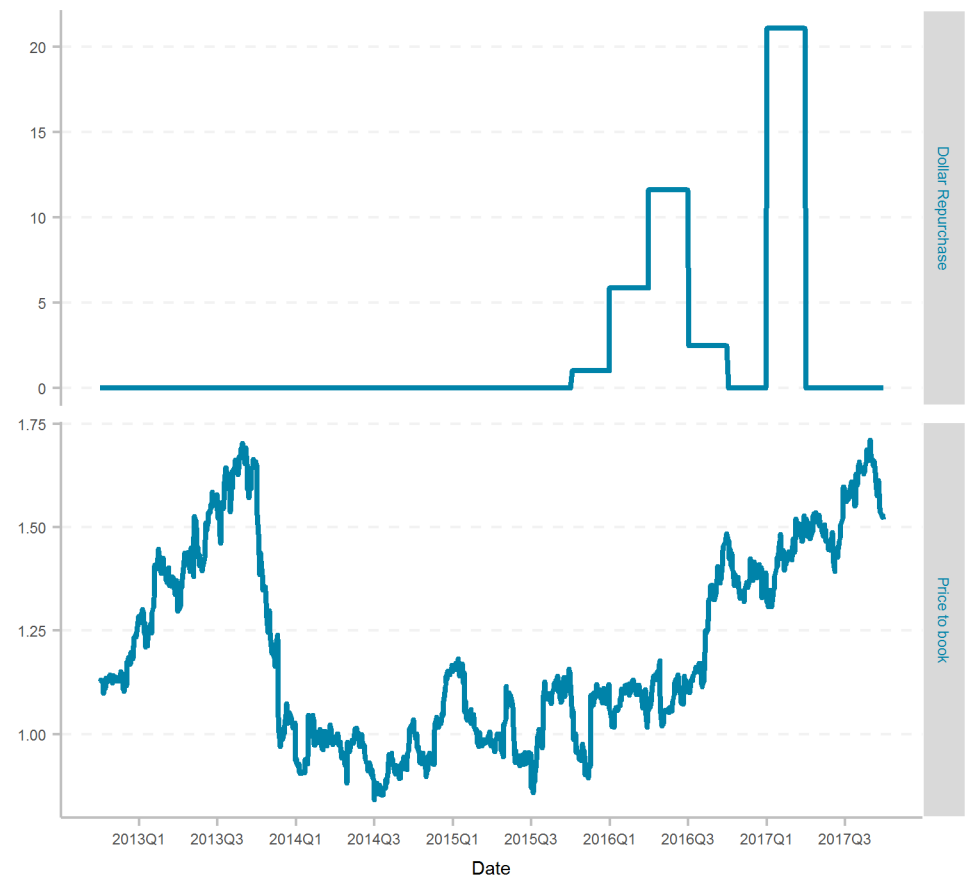
Employers Holdings, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
EIG	20	1,340	30.9	1.4	42	4.7%	3.1%	14.5%	59.1%	39.0%

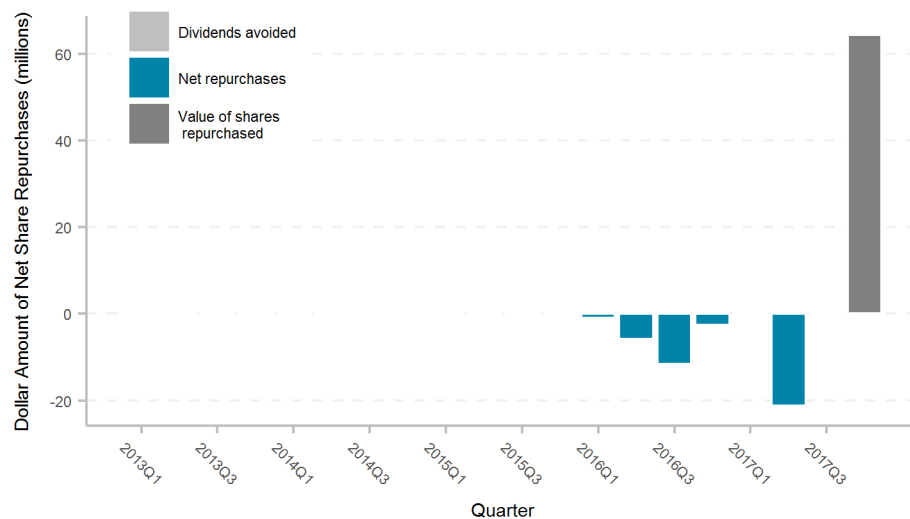
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



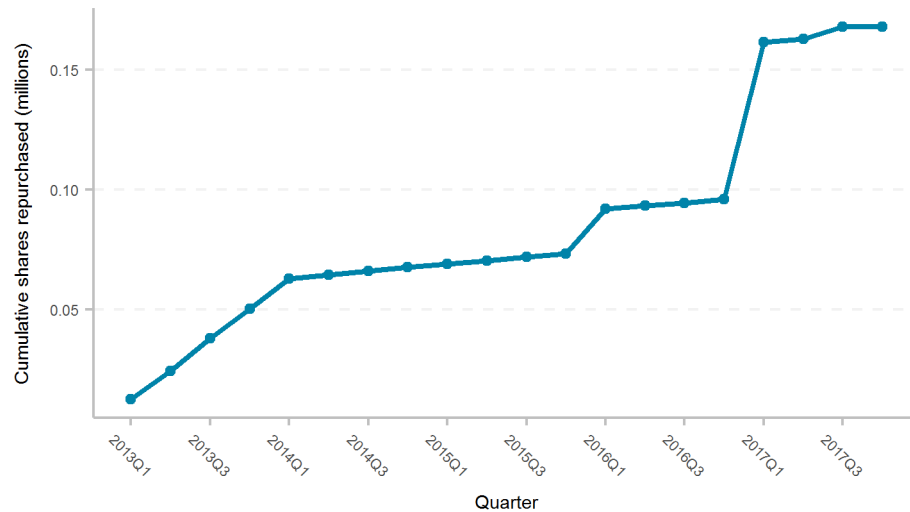
Dollar amount of net repurchases by quarter since 2013



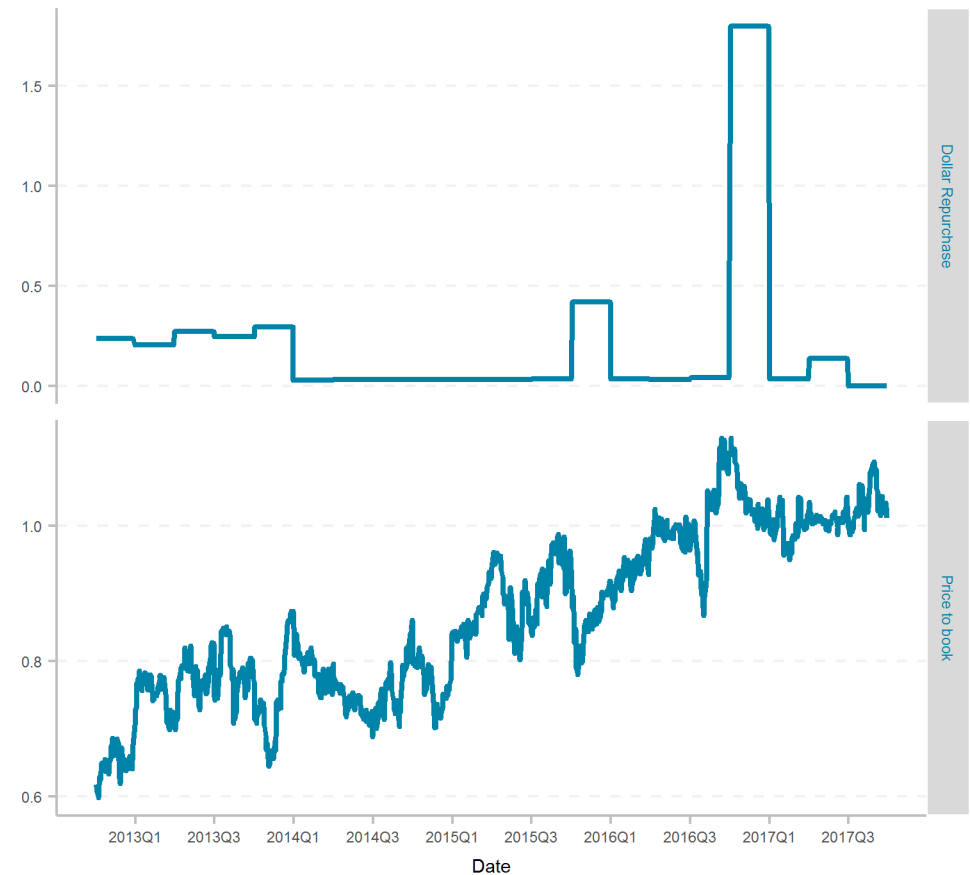
EMC Insurance Group Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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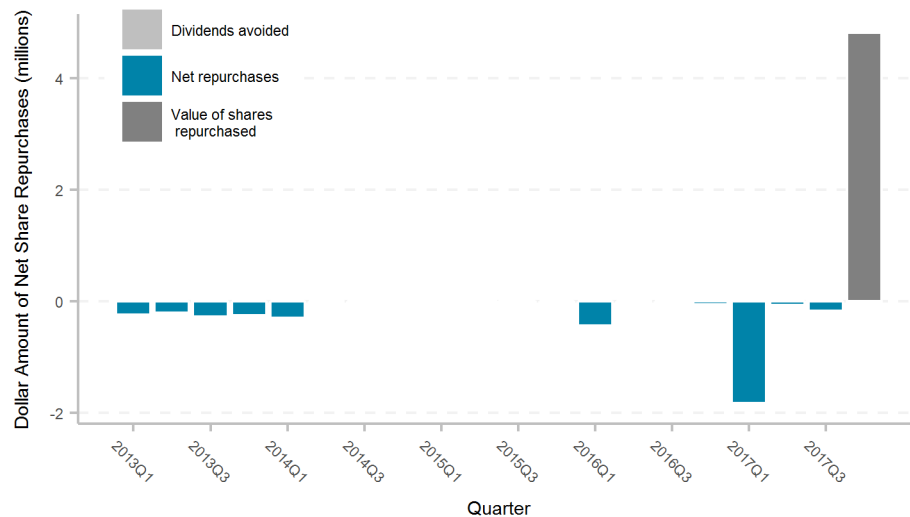
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



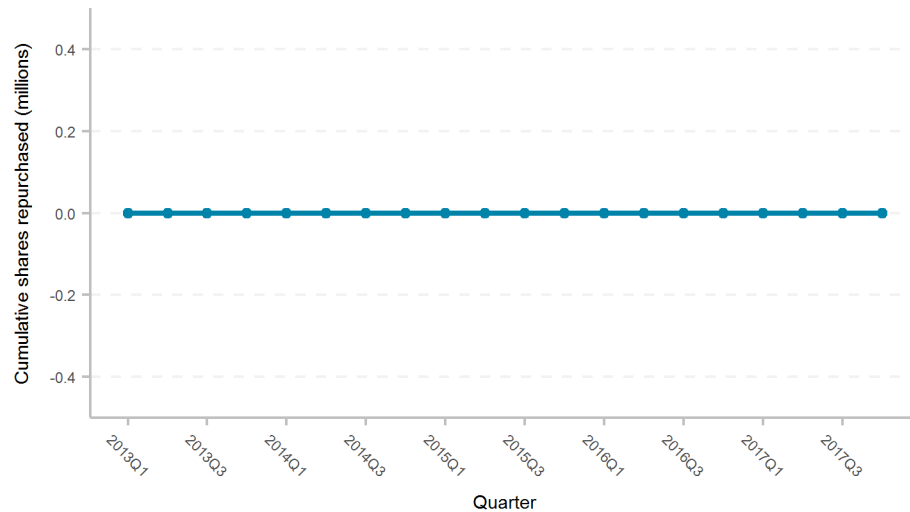
Dollar amount of net repurchases by quarter since 2013



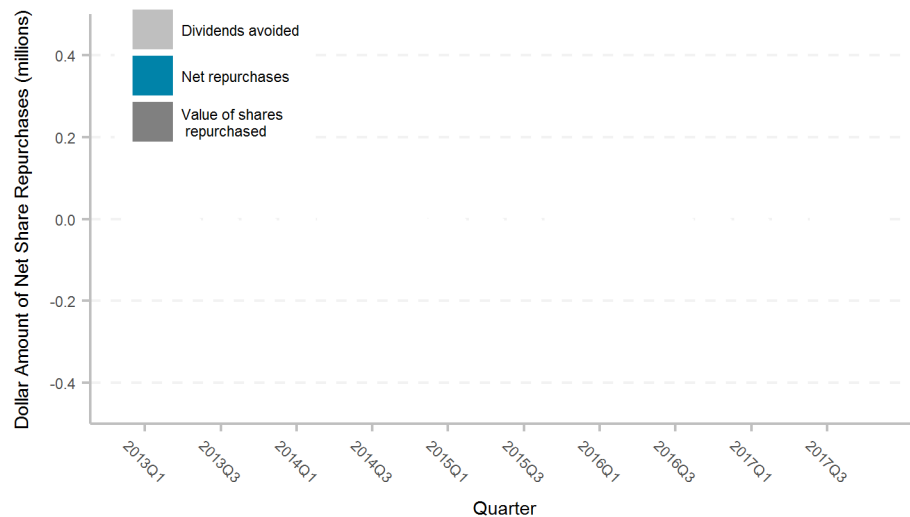
Erie Indemnity Company

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



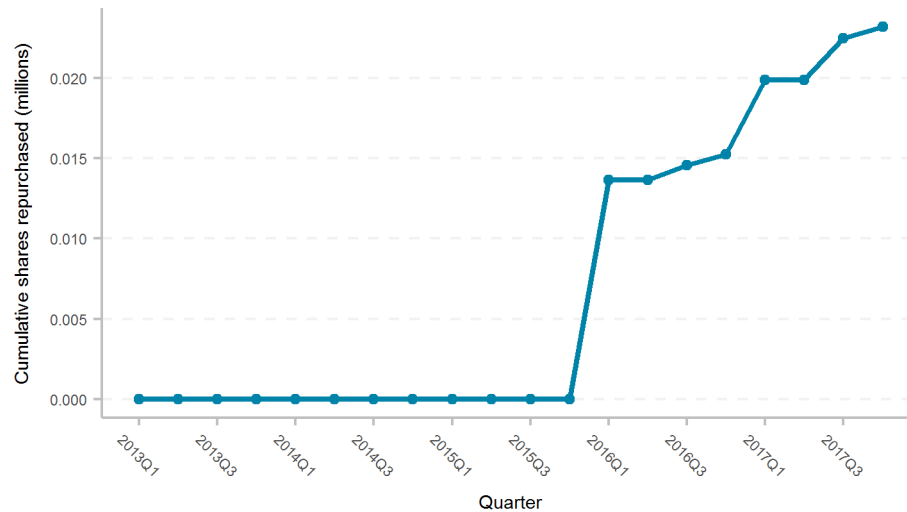
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



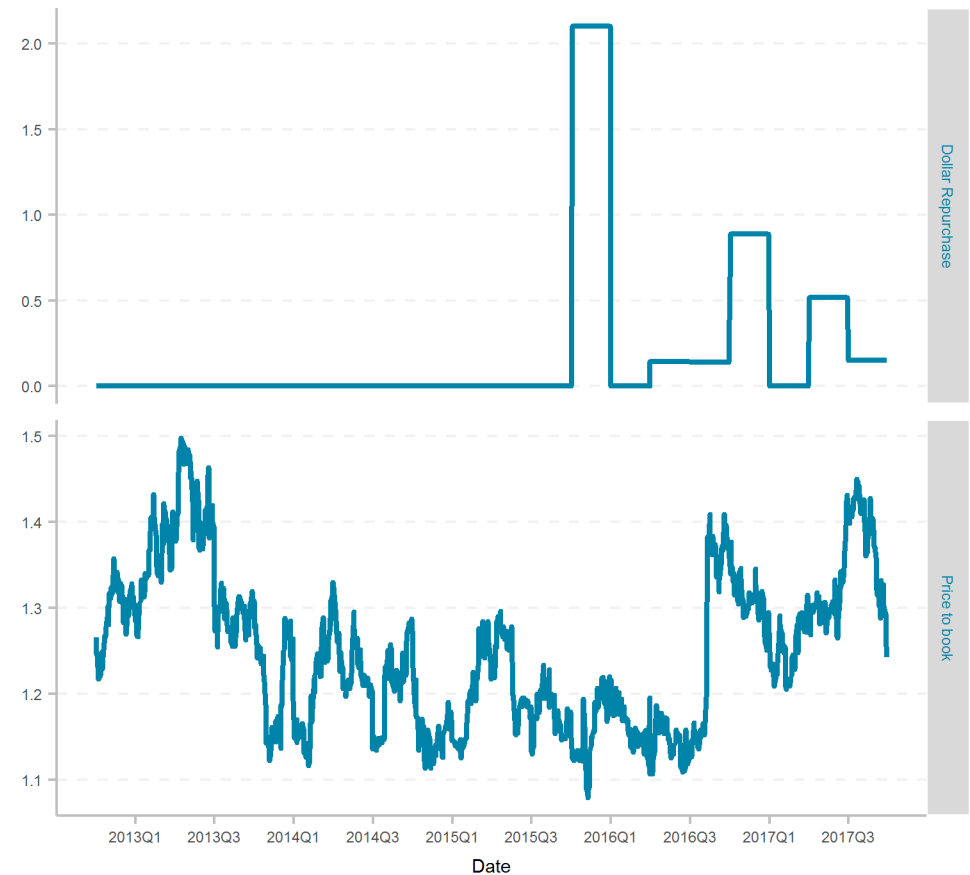
Enstar Group Limited

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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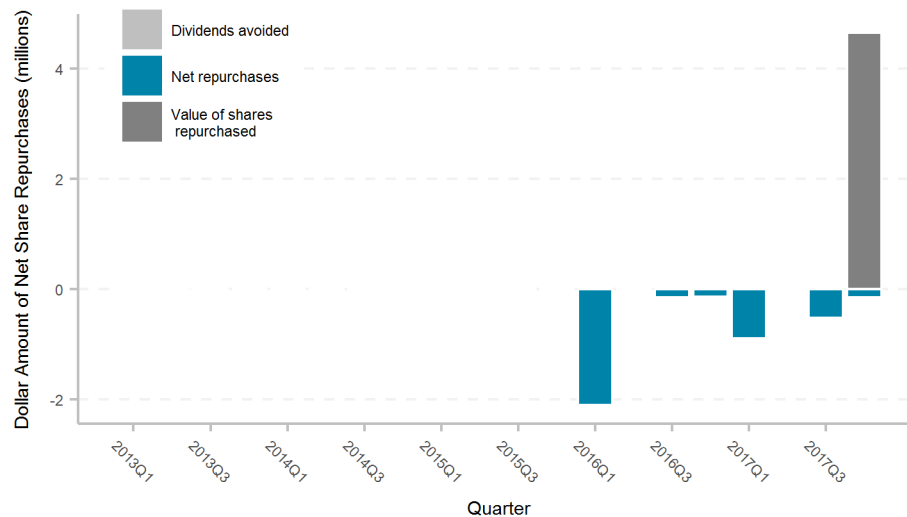
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



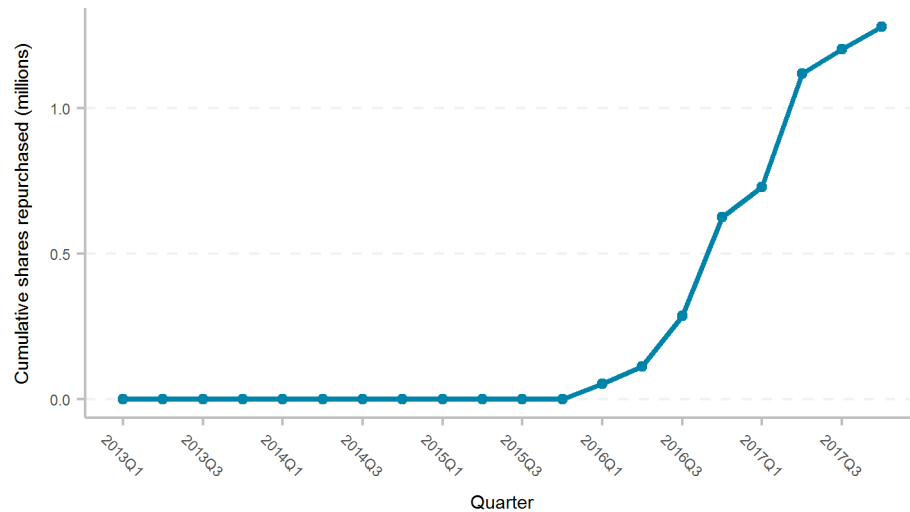
Dollar amount of net repurchases by quarter since 2013



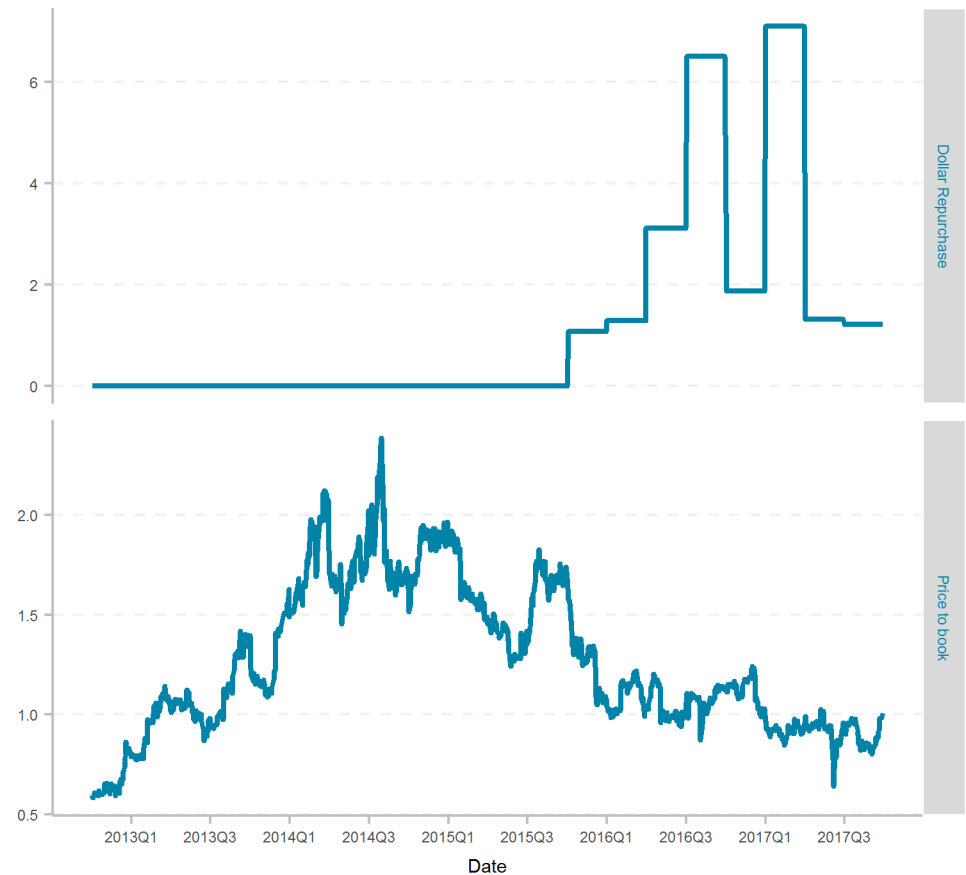
Federated National Holding Company

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
FNHC	20	222	8.0	1.3	24	16.0%	10.6%	18.3%	-9.8%	-23.7%

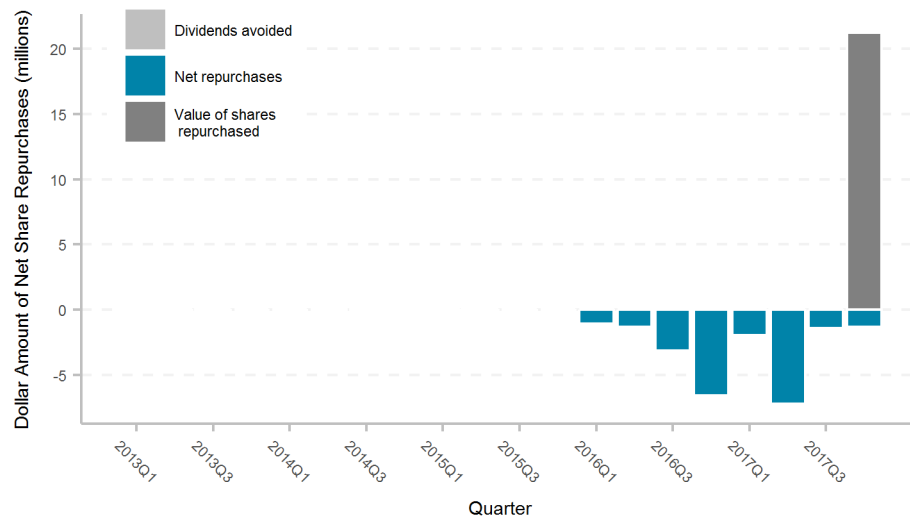
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



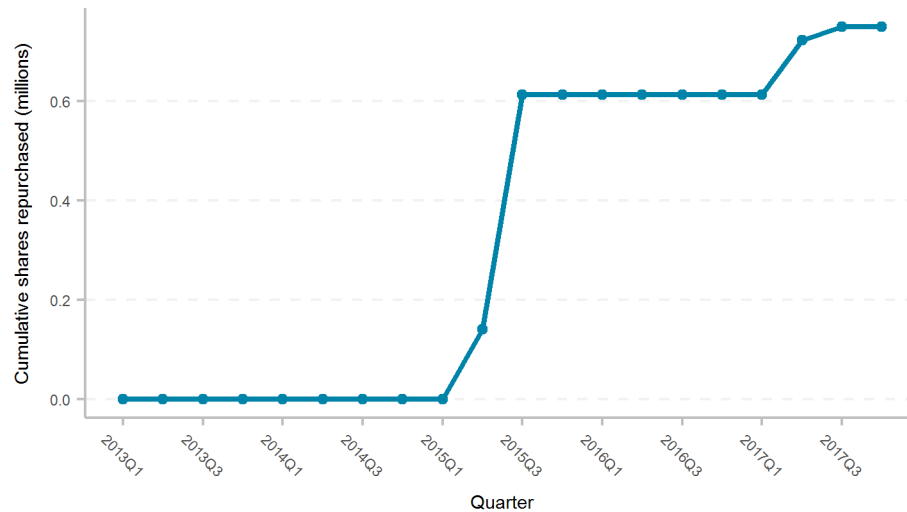
Dollar amount of net repurchases by quarter since 2013



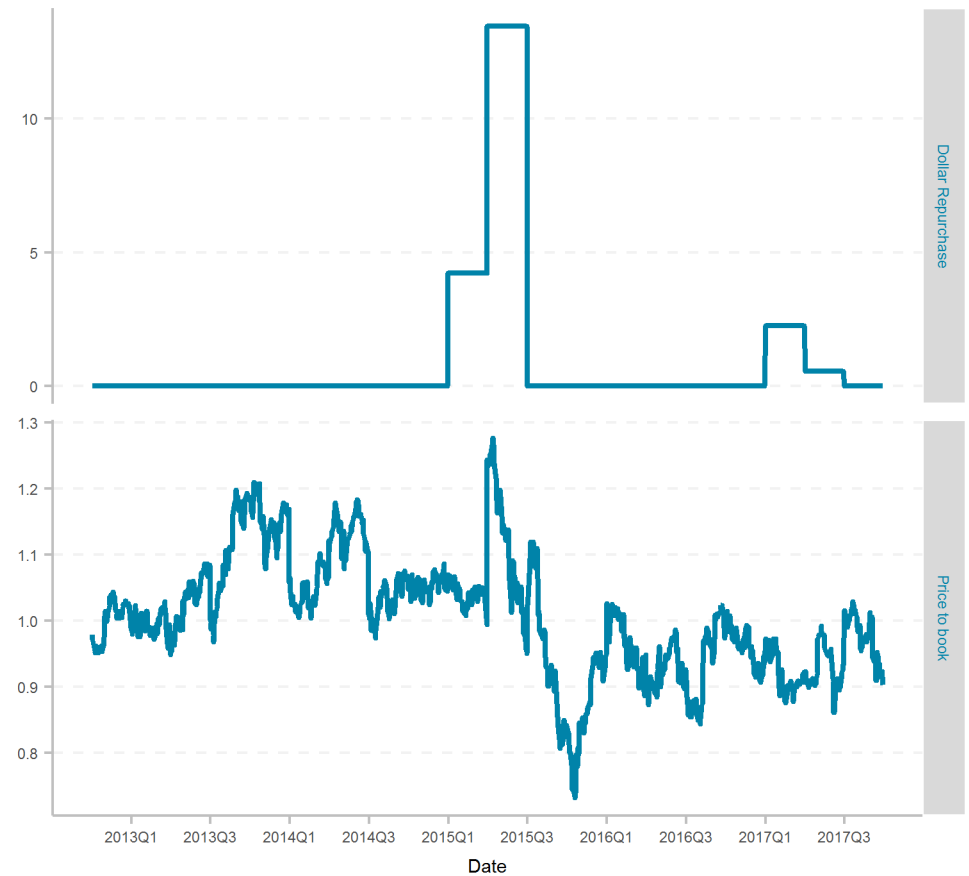
Greenlight Capital Re, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
GLRE	20	579	36.8	0.7	21	2.0%	3.5%	-3.8%	-14.1%	-10.7%

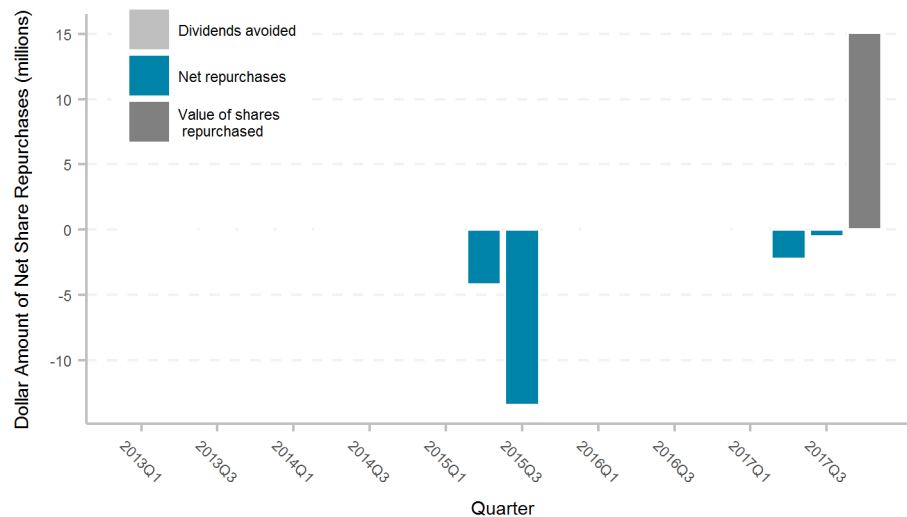
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



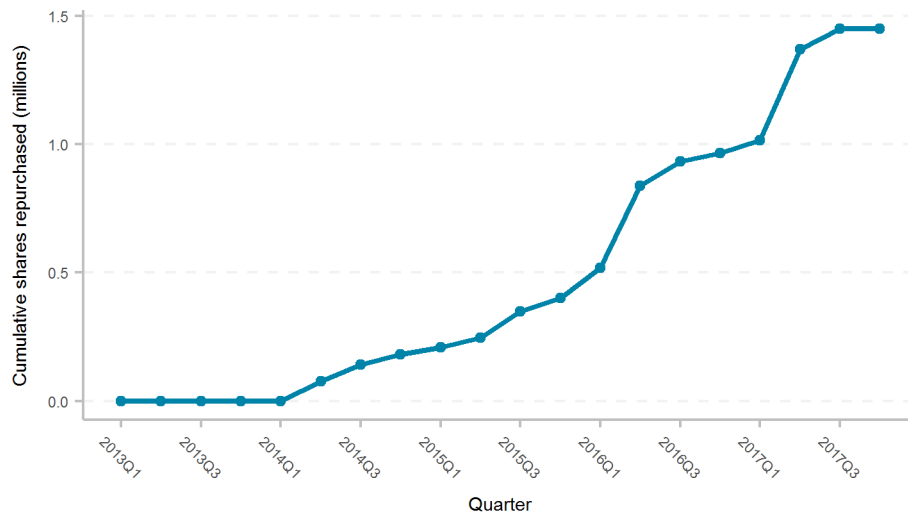
Dollar amount of net repurchases by quarter since 2013



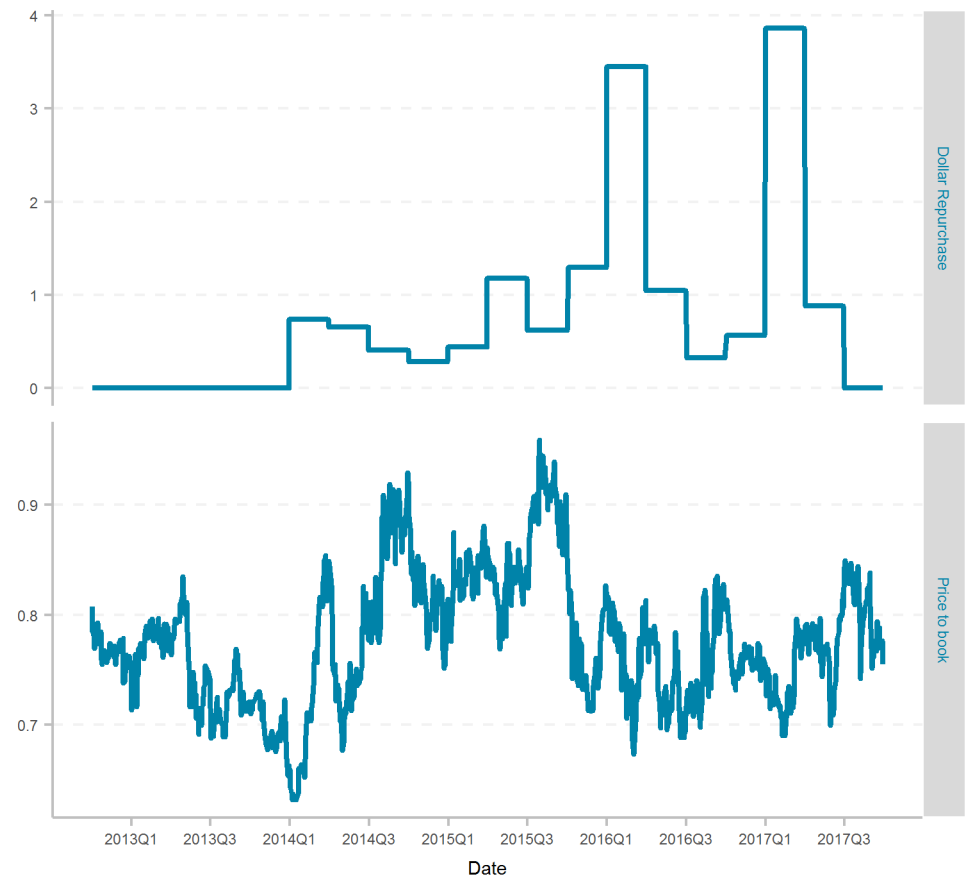
Hallmark Financial Services, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HALL	20	187	19.3	1.4	16	7.5%	8.4%	3.0%	-2.8%	-5.7%

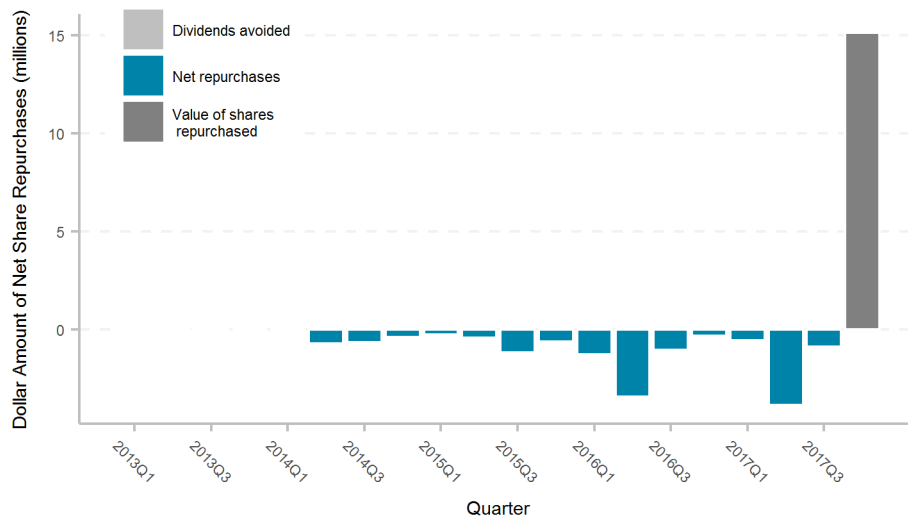
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



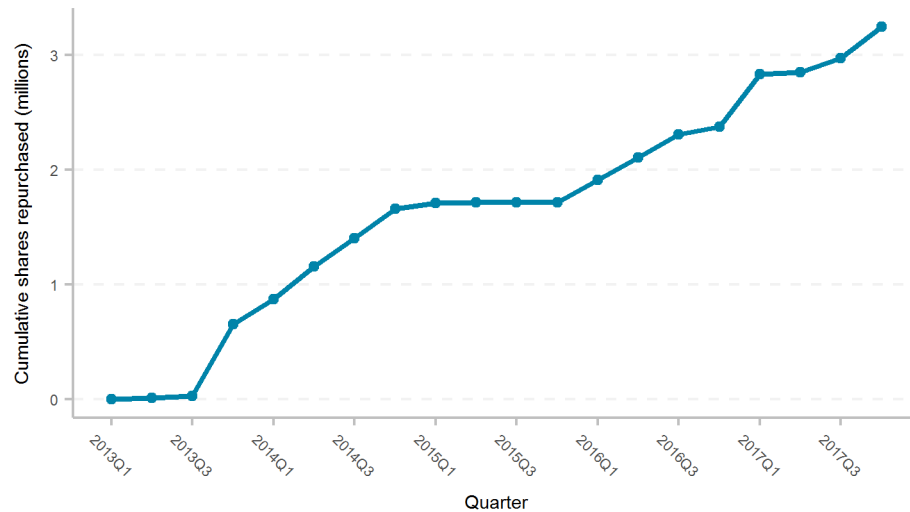
Dollar amount of net repurchases by quarter since 2013



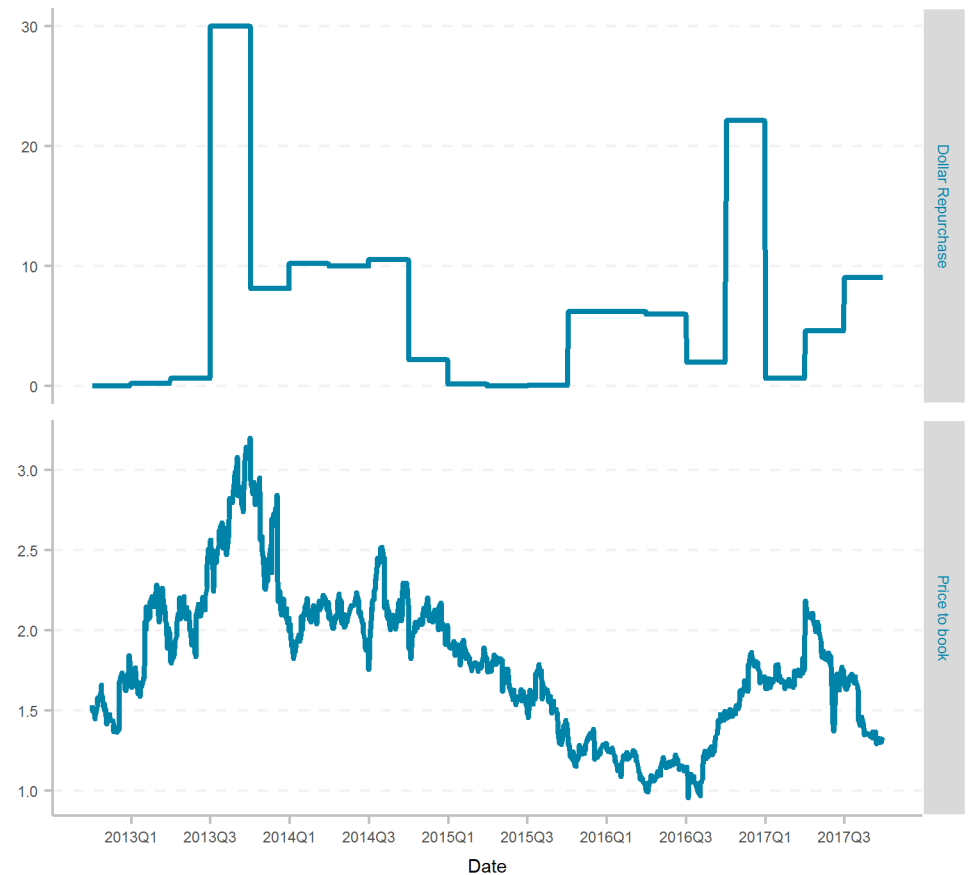
HCI Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HCI	20	396	10.9	3.2	129	29.7%	32.6%	6.1%	-8.3%	-13.5%

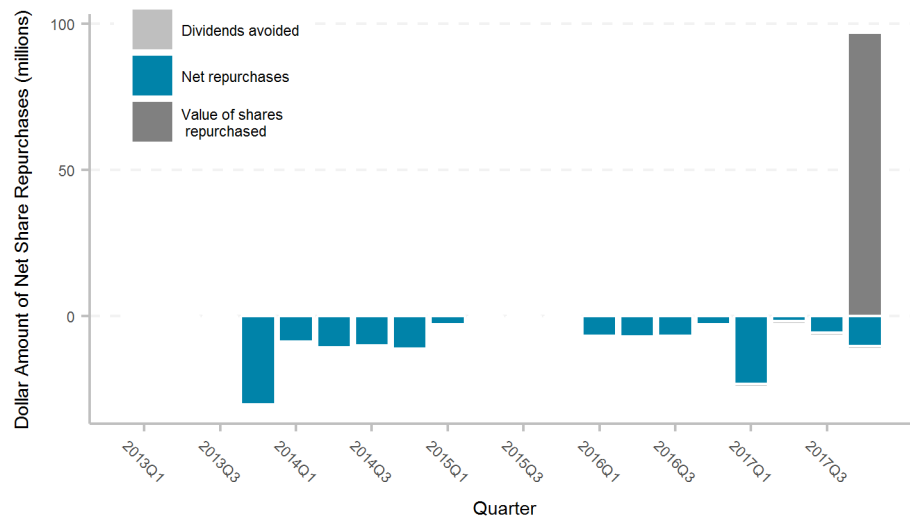
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



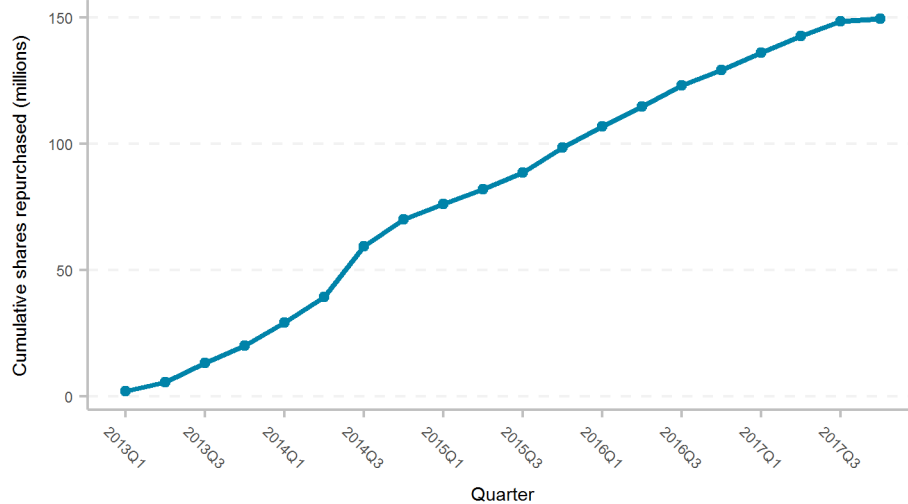
Dollar amount of net repurchases by quarter since 2013



Hartford Financial Services Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HIG	20	19,280	435.3	149.3	6,010	34.3%	31.2%	18.6%	17.3%	-1.1%

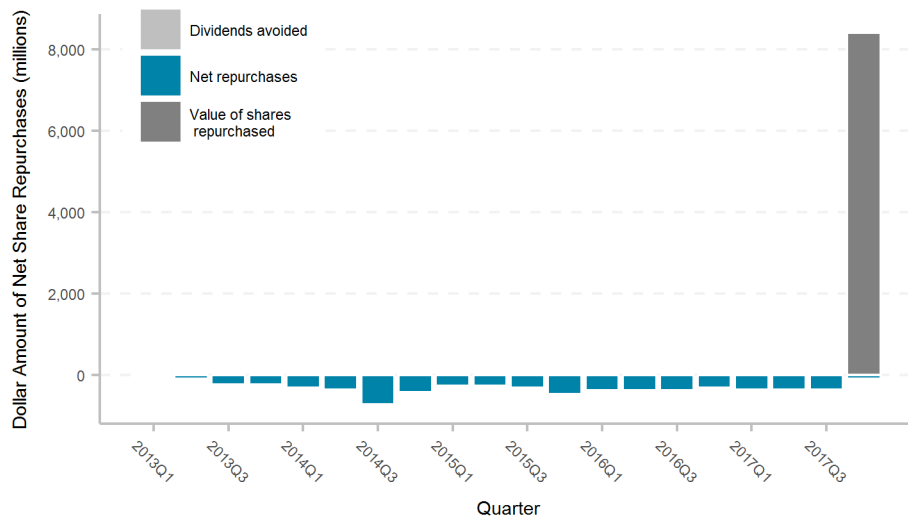
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



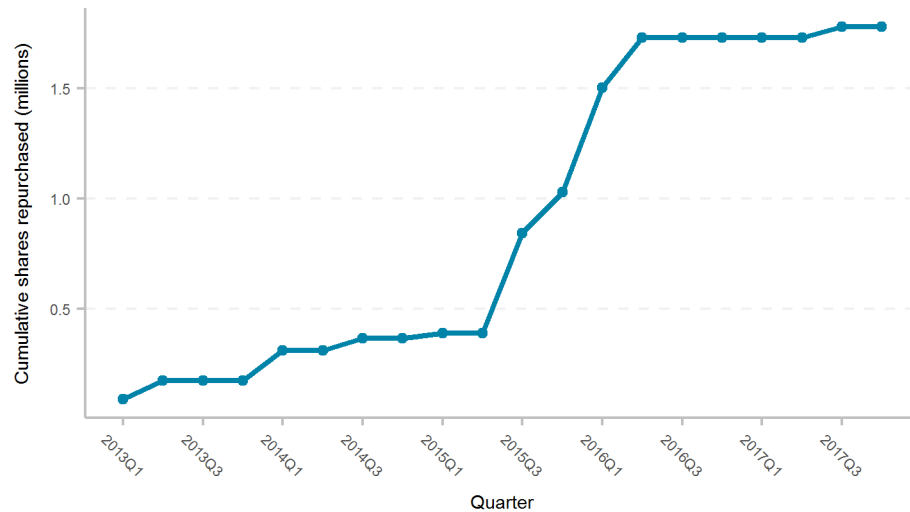
Dollar amount of net repurchases by quarter since 2013



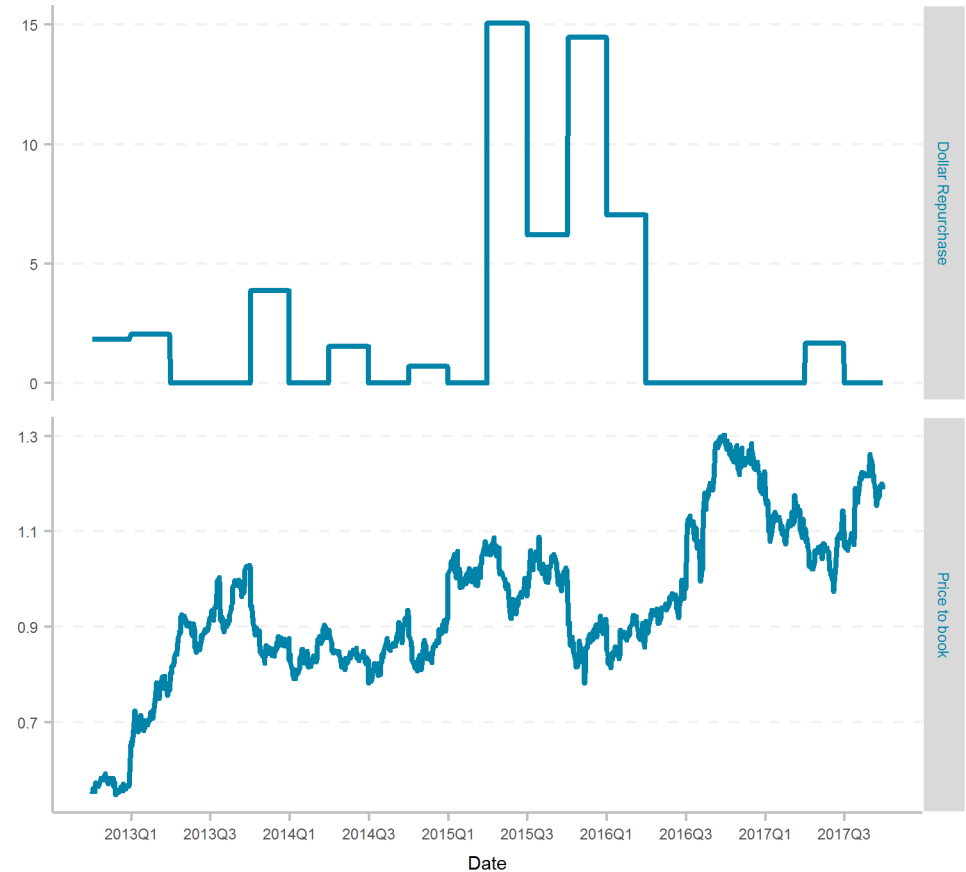
Horace Mann Educators Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HMN	20	1,830	39.7	1.8	54	4.5%	3.0%	18.6%	20.9%	1.9%

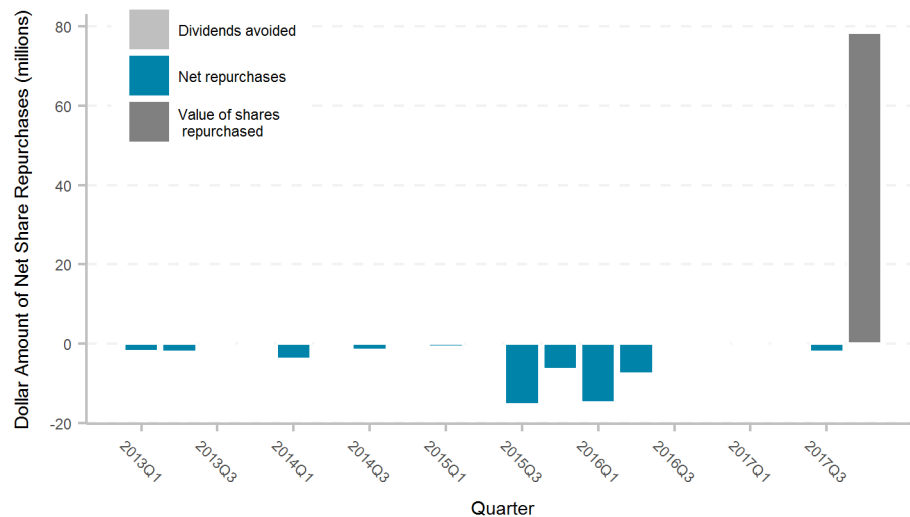
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



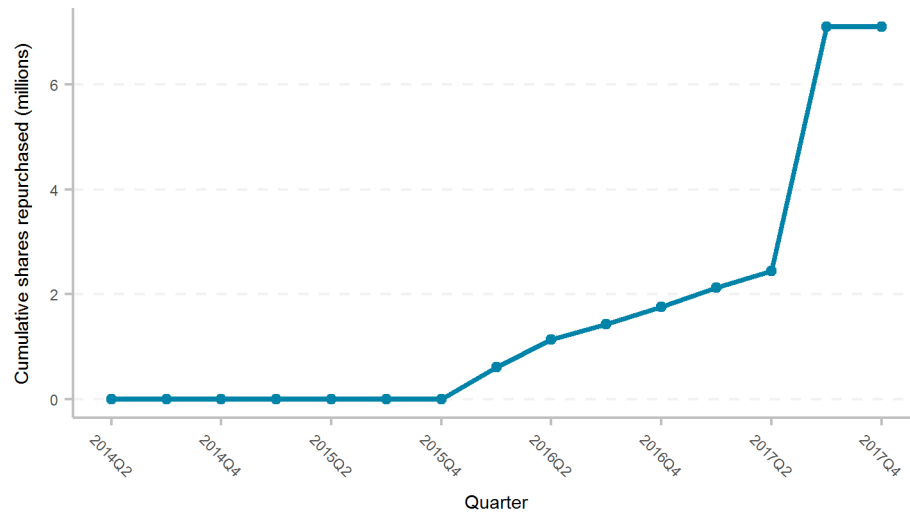
Dollar amount of net repurchases by quarter since 2013



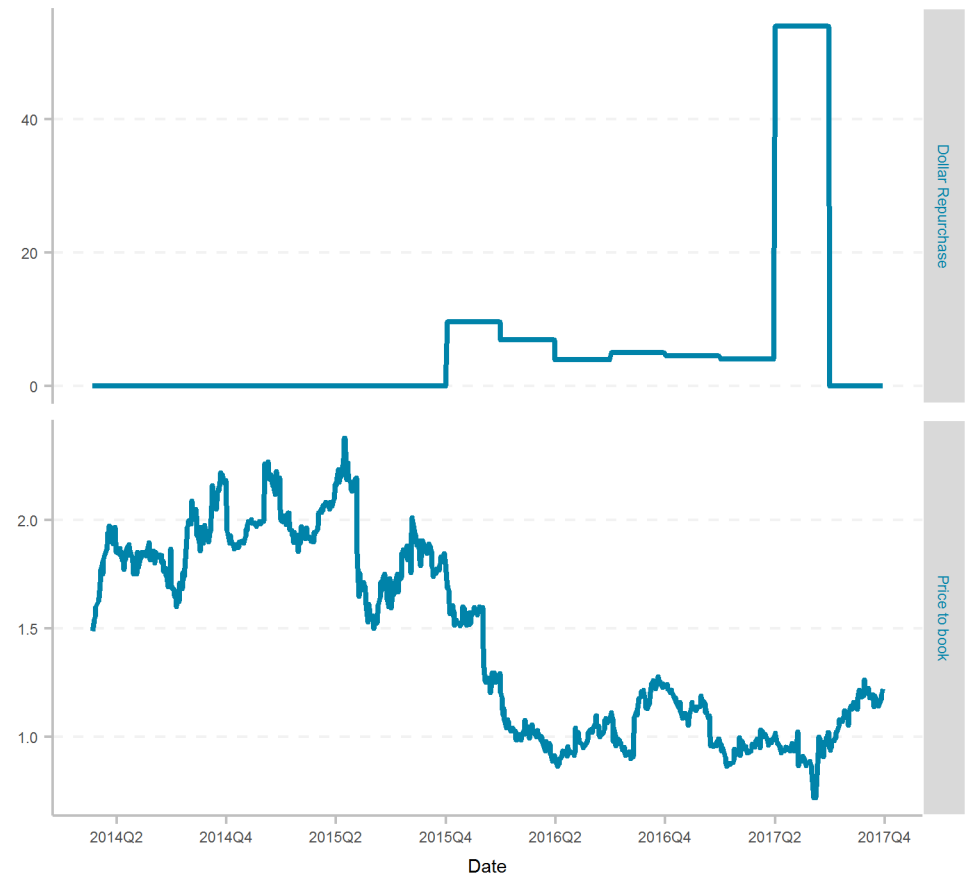
Heritage Insurance Holdings, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
HRTG	15	417	29.8	7.1	88	23.8%	21.1%	5.5%	70.7%	61.8%

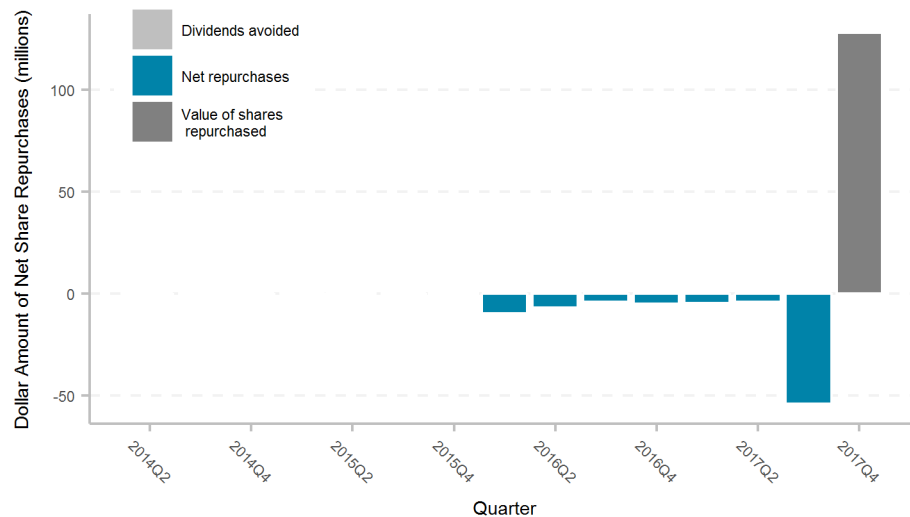
Cumulative number of common shares repurchased since 2014



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



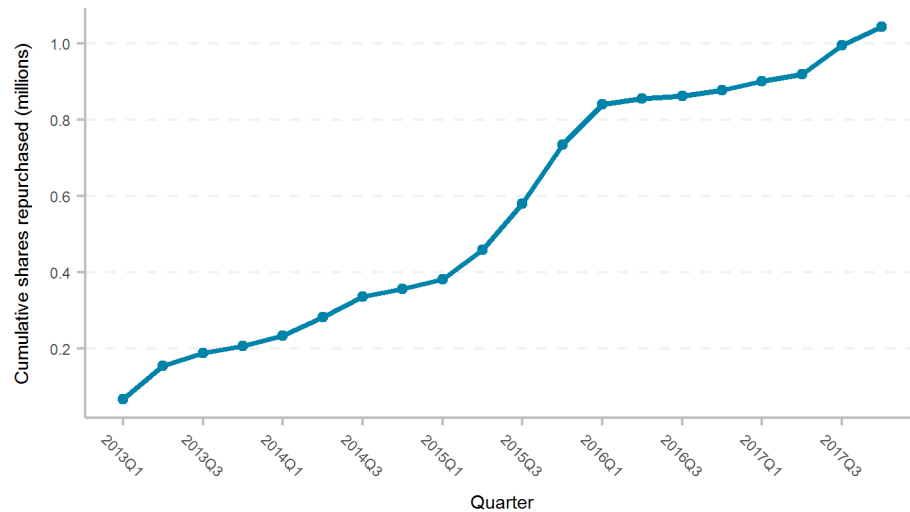
Dollar amount of net repurchases by quarter since 2014



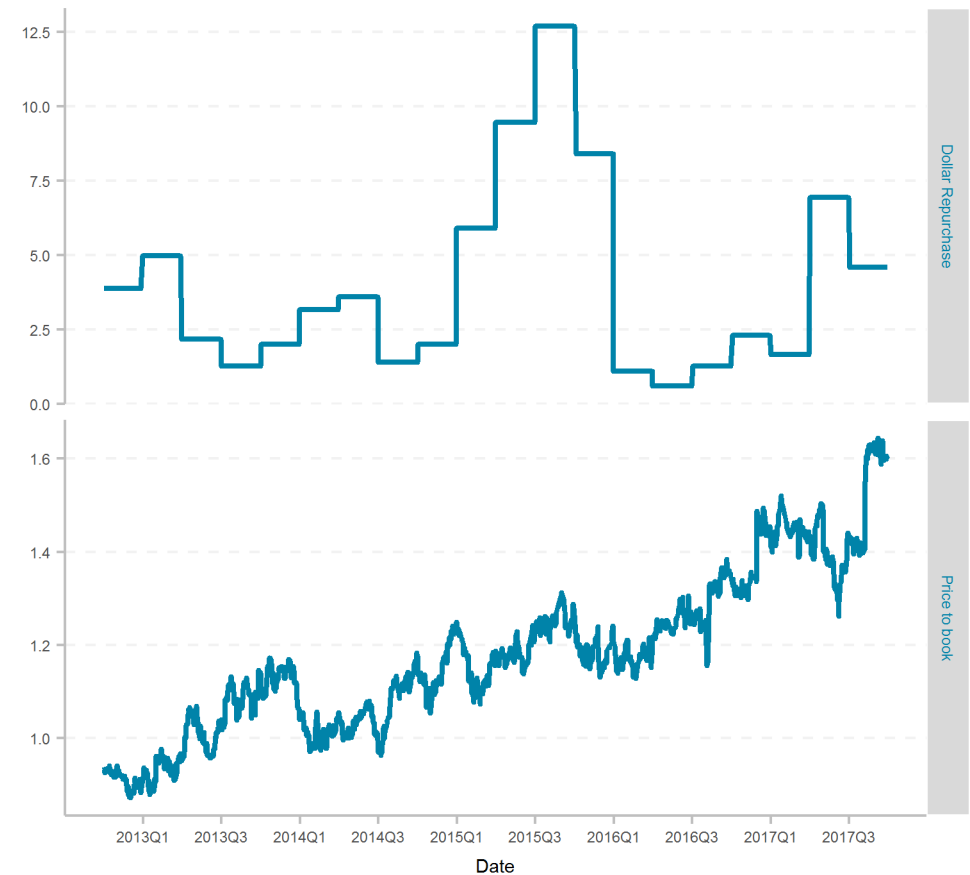
Infinity Property and Casualty Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
IPCC	20	1,440	11.6	1.0	79	9.0%	5.5%	15.4%	17.9%	2.1%

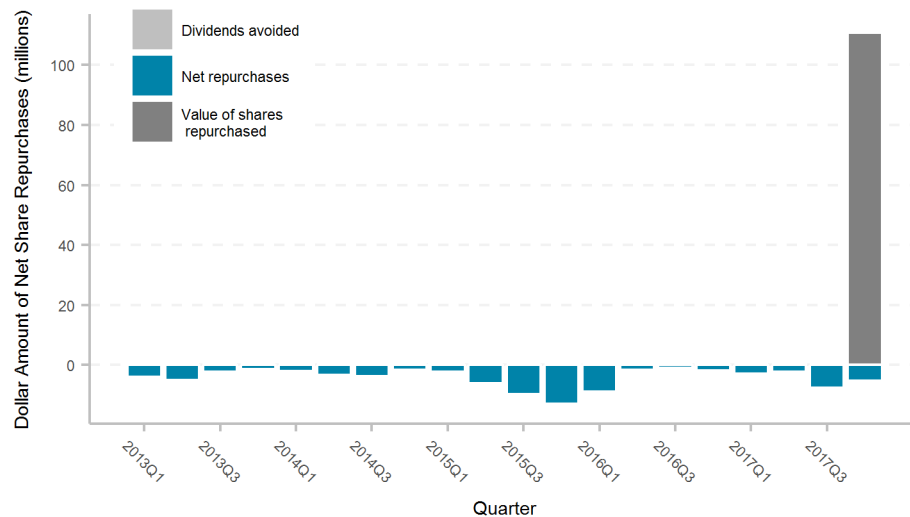
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio

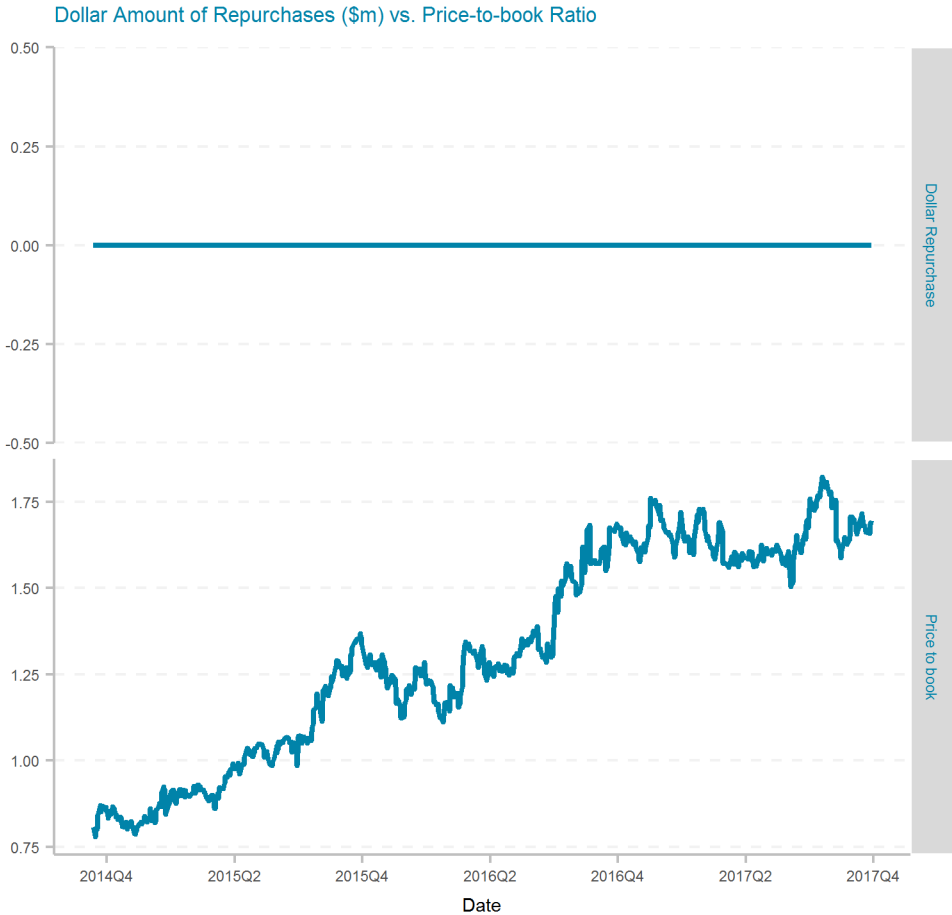
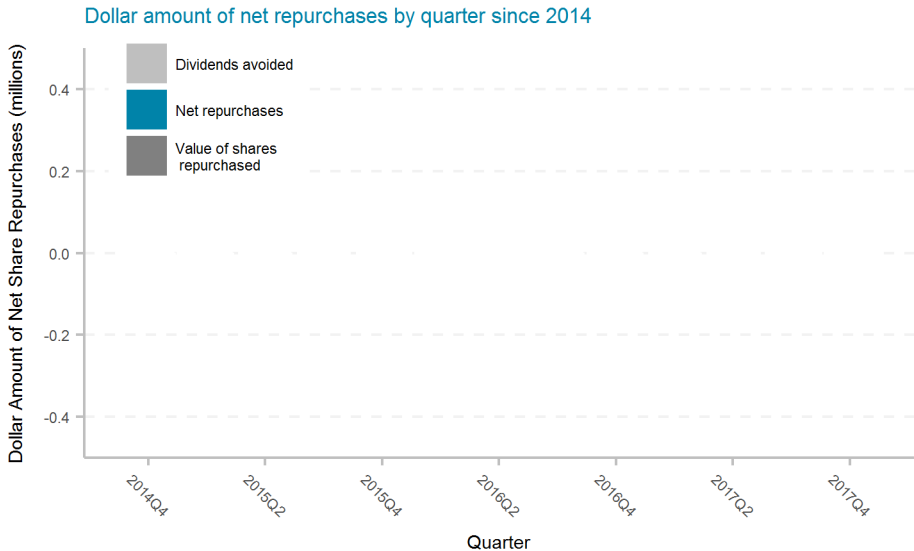
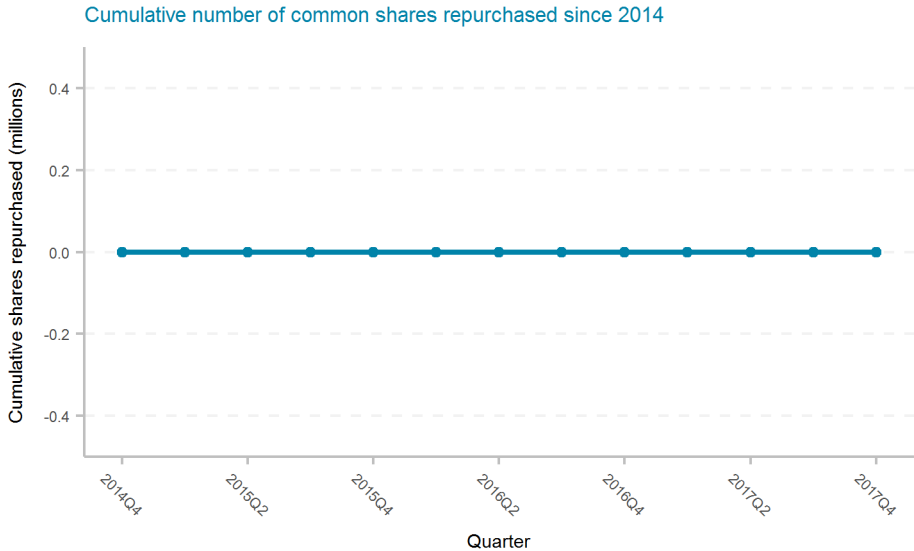


Dollar amount of net repurchases by quarter since 2013



James River Group Holdings, Ltd.

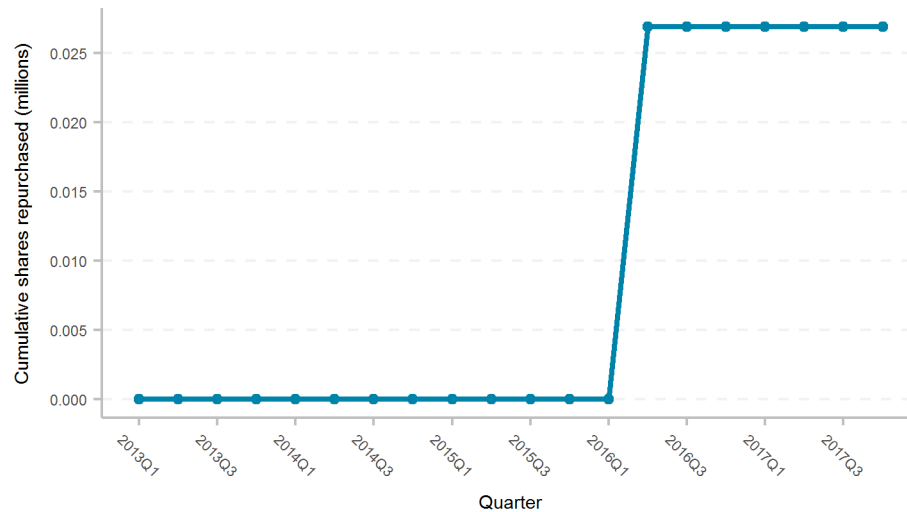
Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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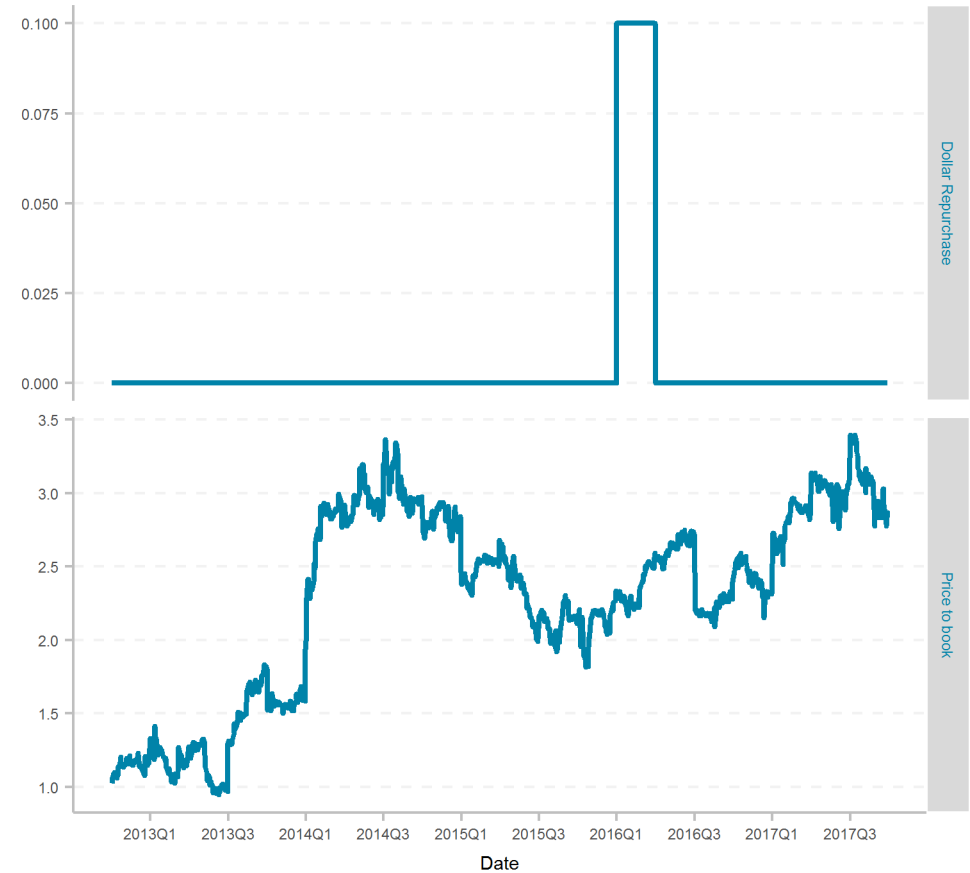
Kingsway Financial Services Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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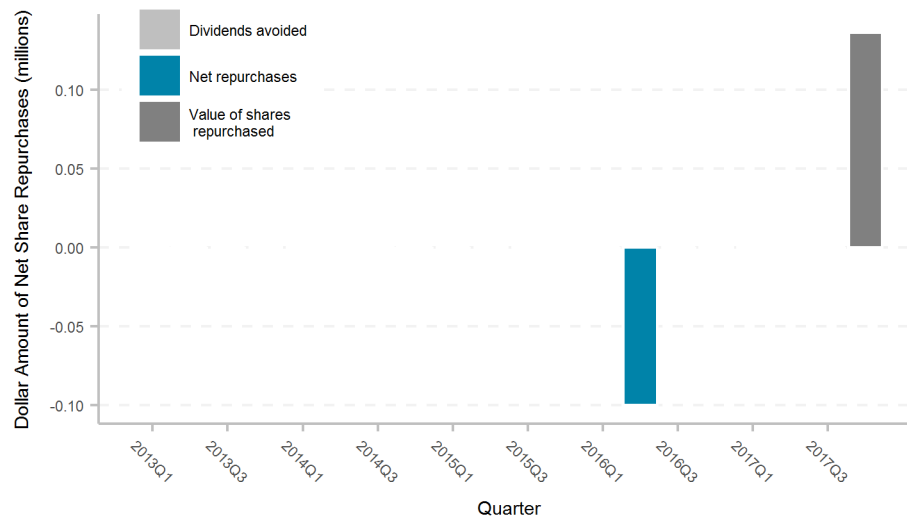
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



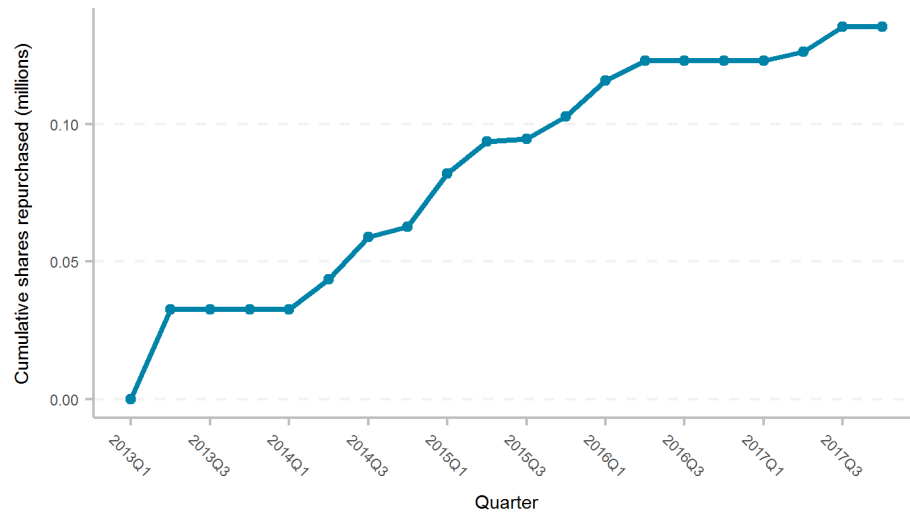
Dollar amount of net repurchases by quarter since 2013



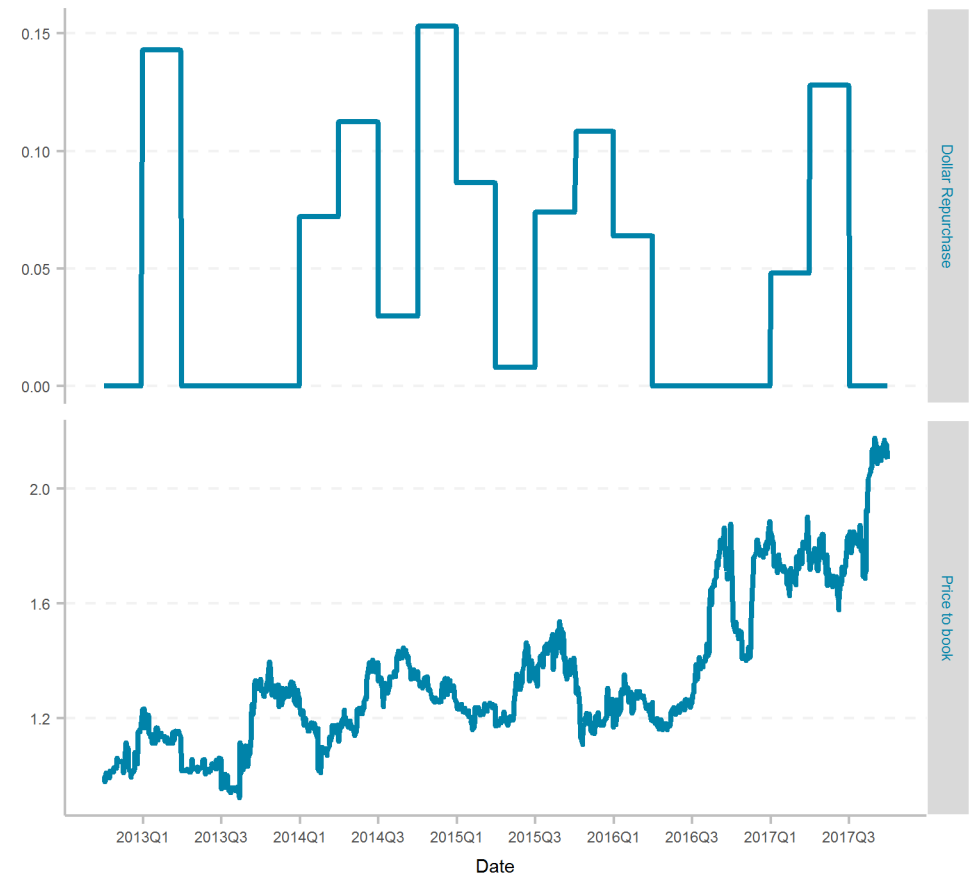
Kingstone Companies, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
KINS	20	183	3.8	0.1	1	3.5%	0.6%	28.1%	43.3%	11.9%

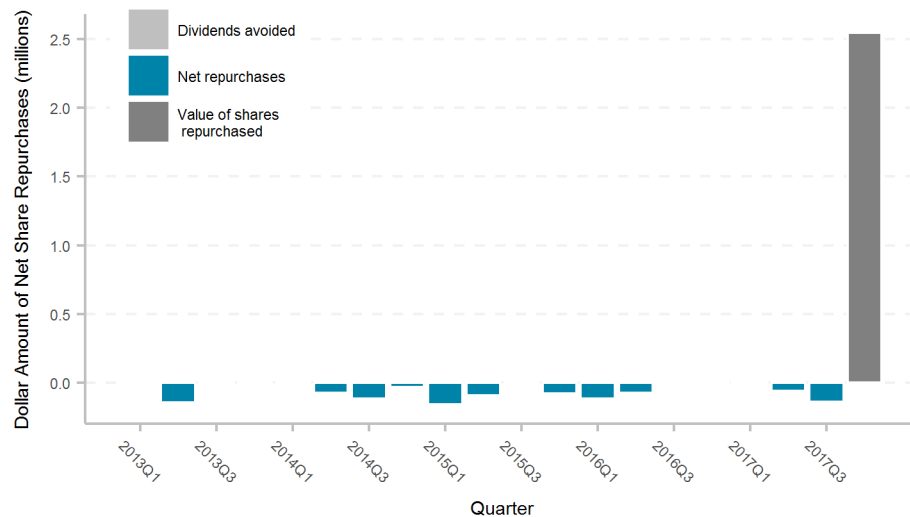
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



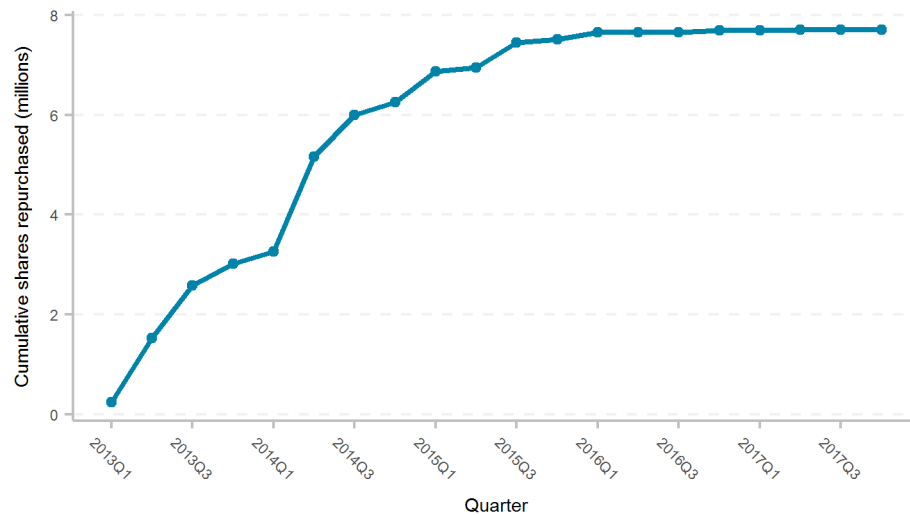
Dollar amount of net repurchases by quarter since 2013



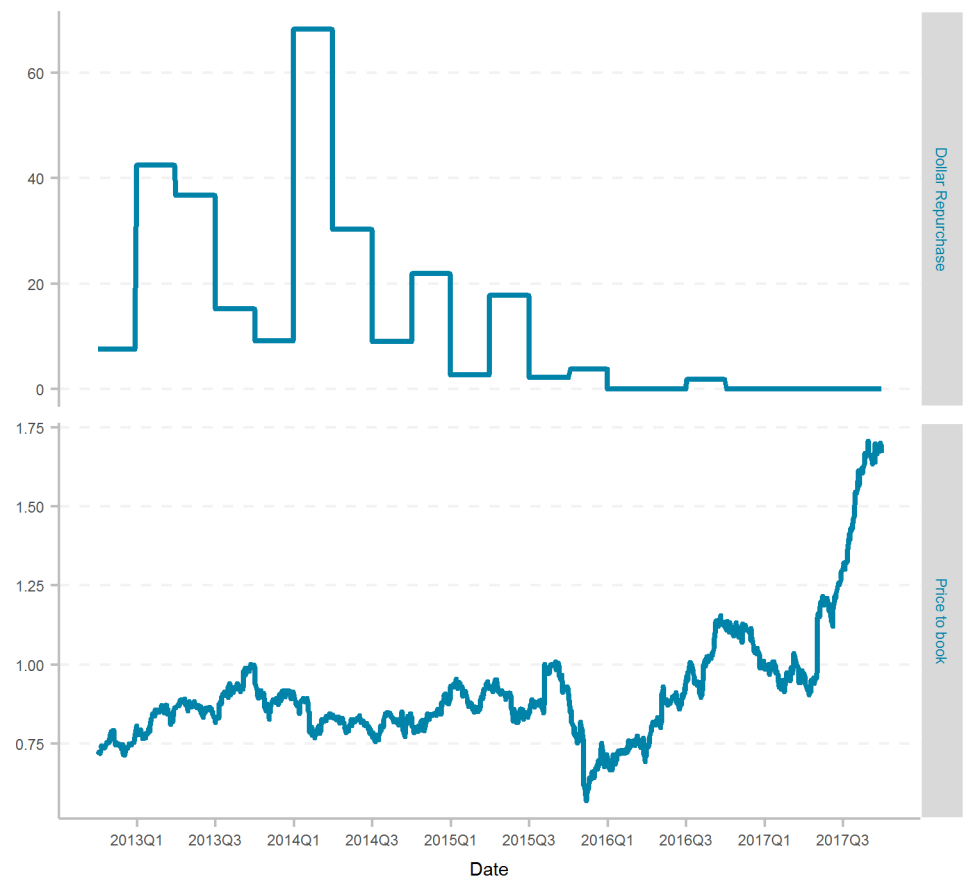
Kemper Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
KMPR	20	3,480	58.3	7.7	269	13.2%	7.7%	17.8%	23.1%	4.6%

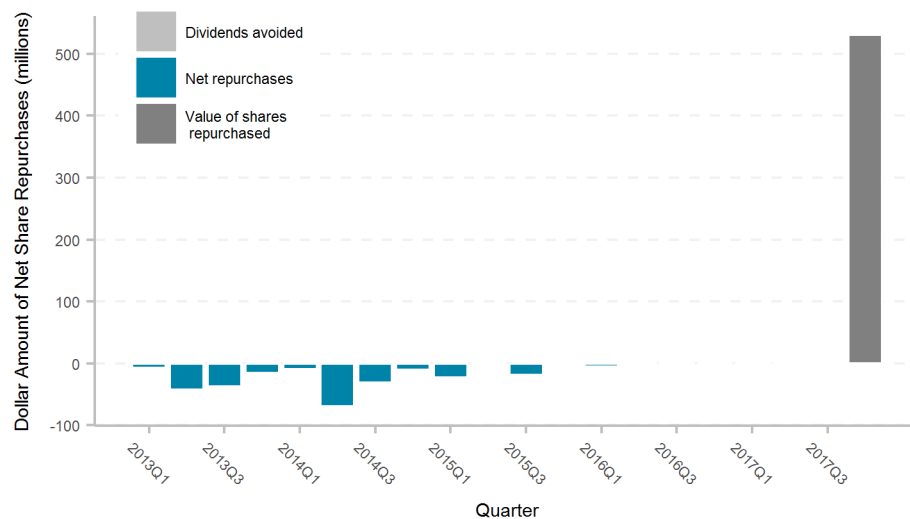
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



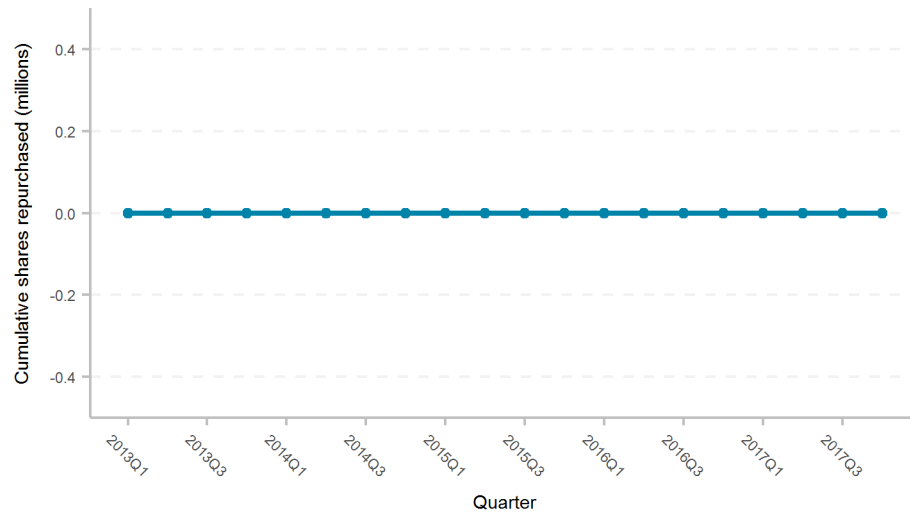
Dollar amount of net repurchases by quarter since 2013



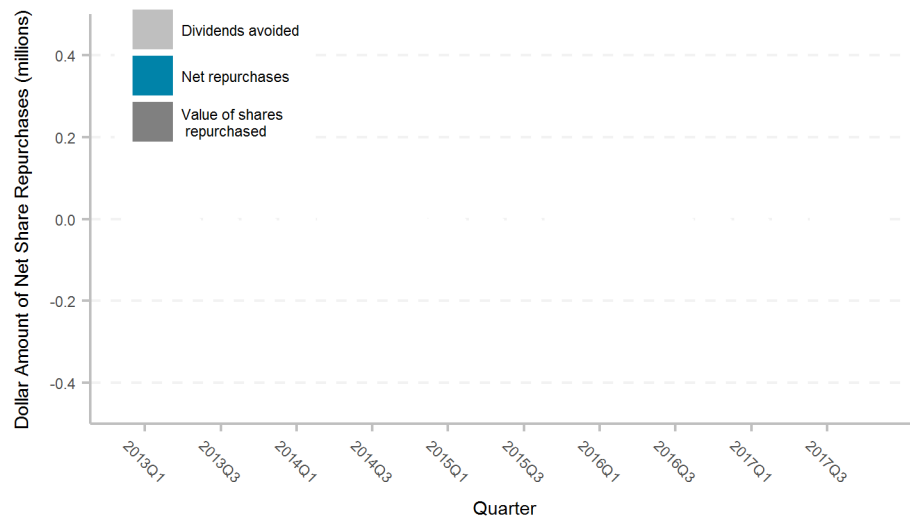
Mercury General Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



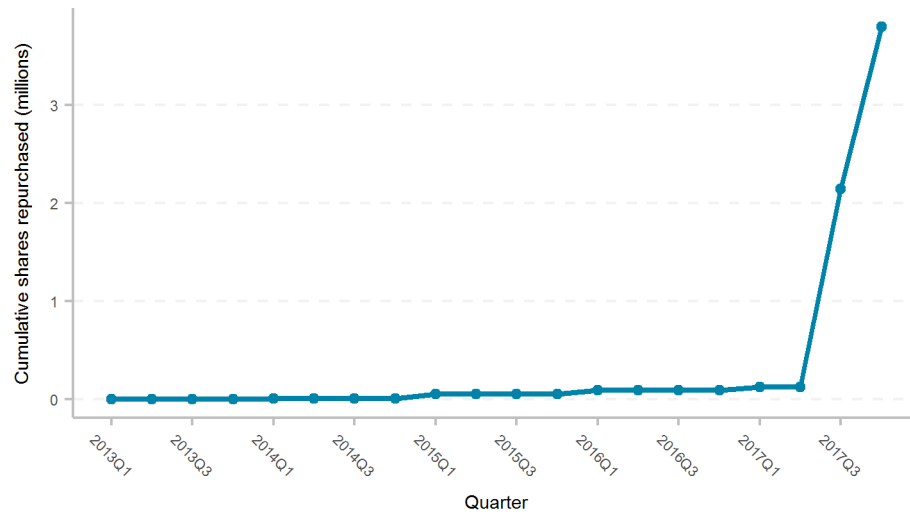
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



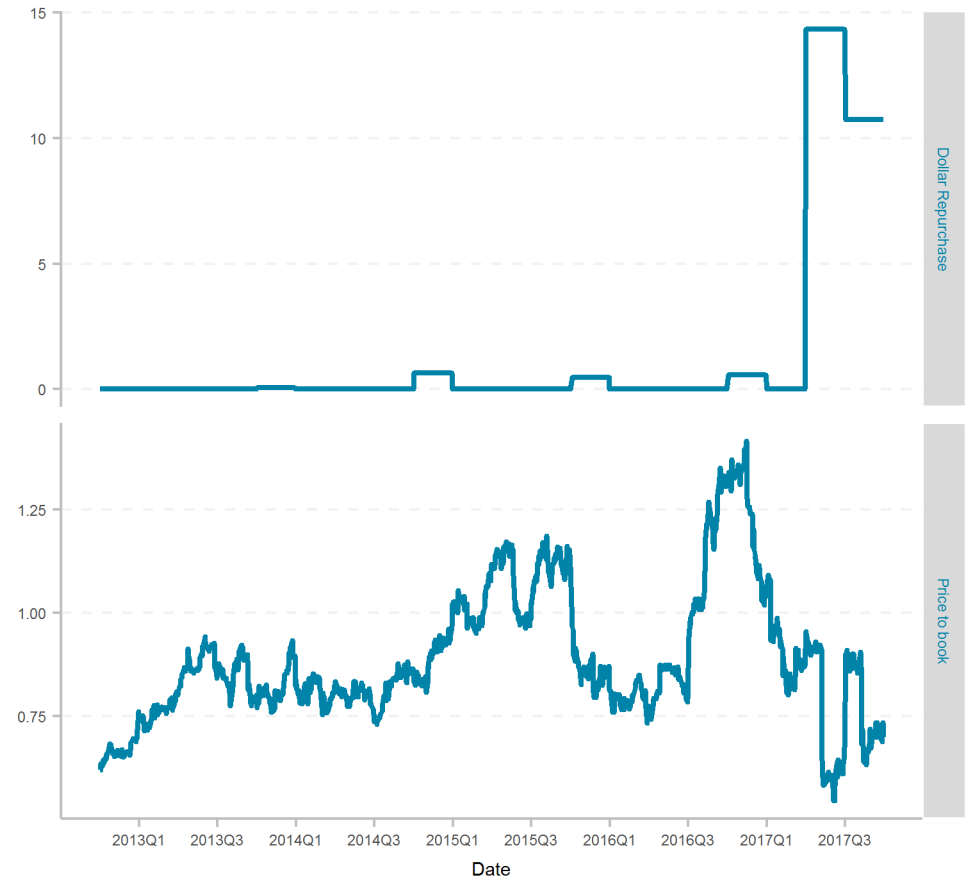
Maiden Holdings, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
MHLD	20	636	72.4	3.8	27	5.2%	4.2%	-3.3%	-12.0%	-9.1%

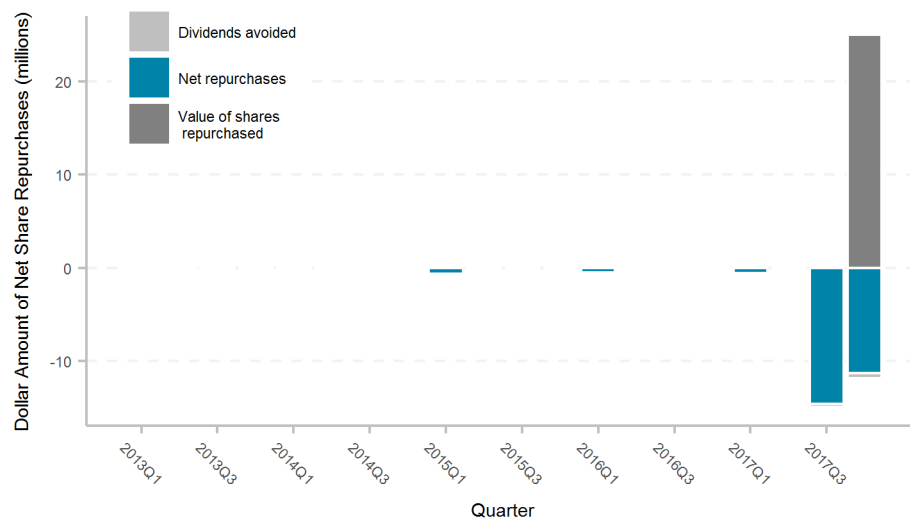
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



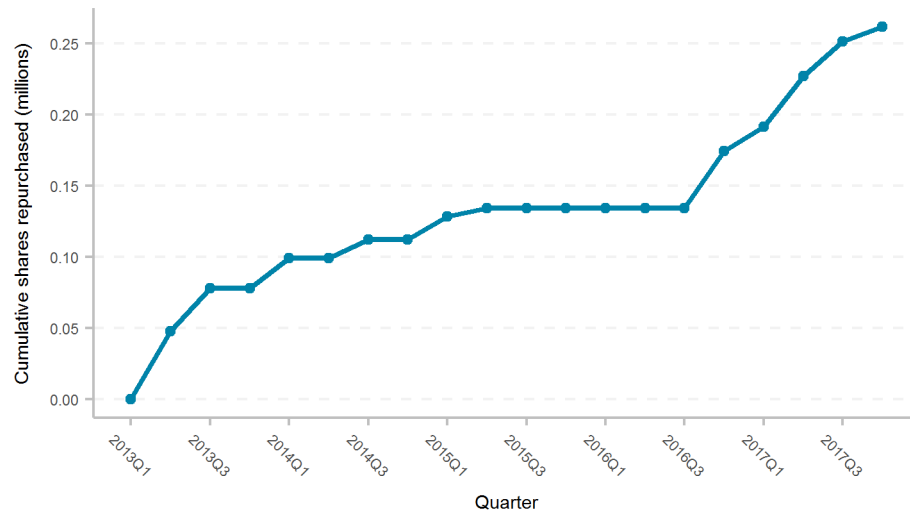
Dollar amount of net repurchases by quarter since 2013



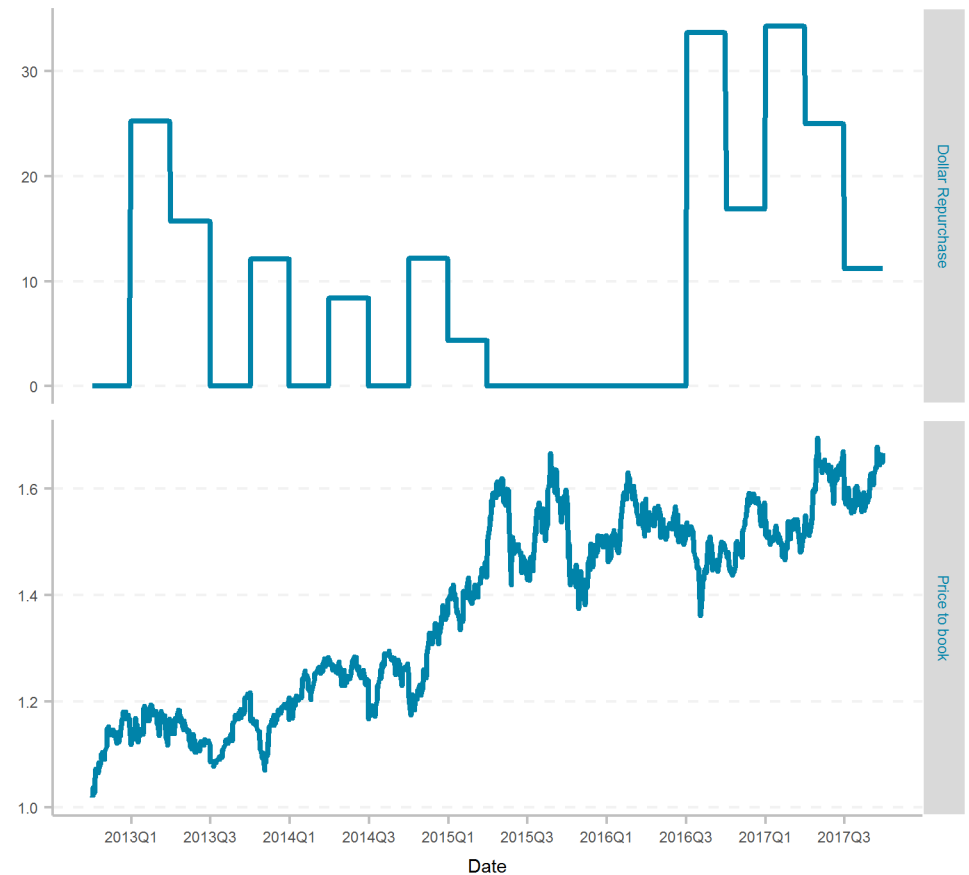
Markel Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
MKL	20	15,700	9.6	0.3	199	2.7%	1.3%	17.7%	21.0%	2.7%

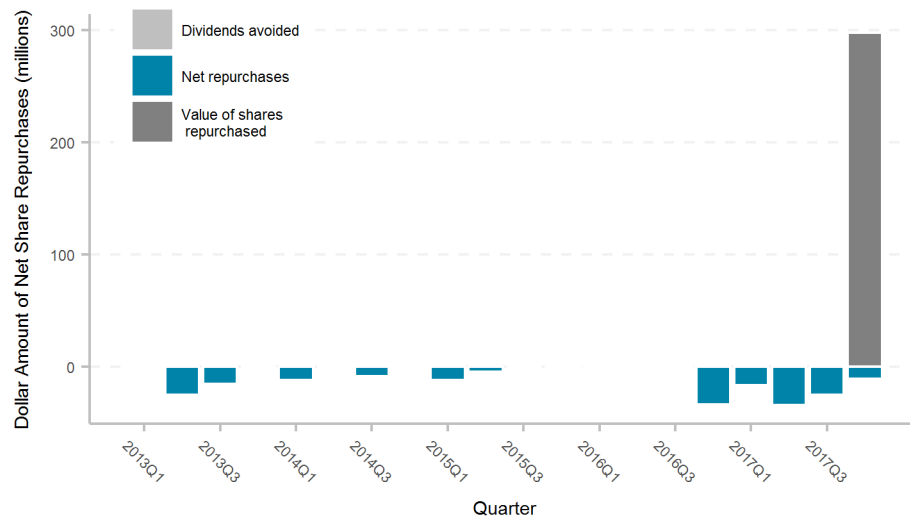
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



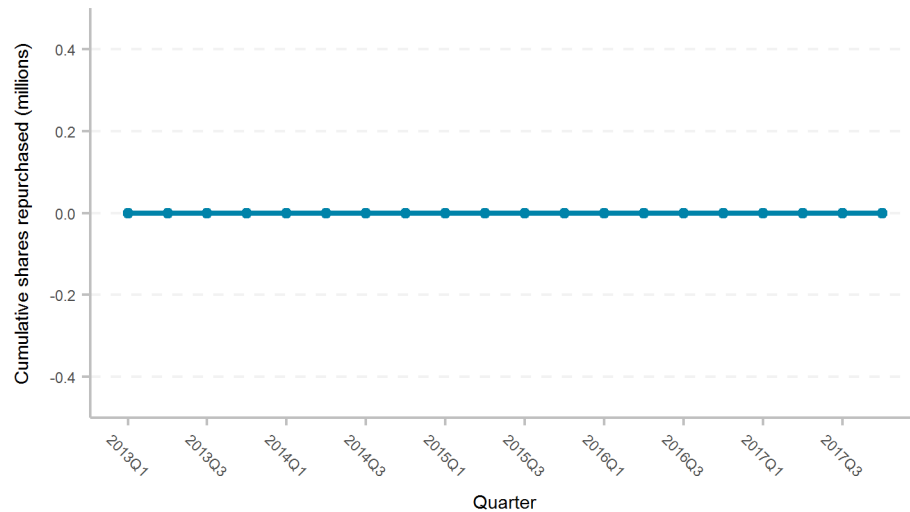
Dollar amount of net repurchases by quarter since 2013



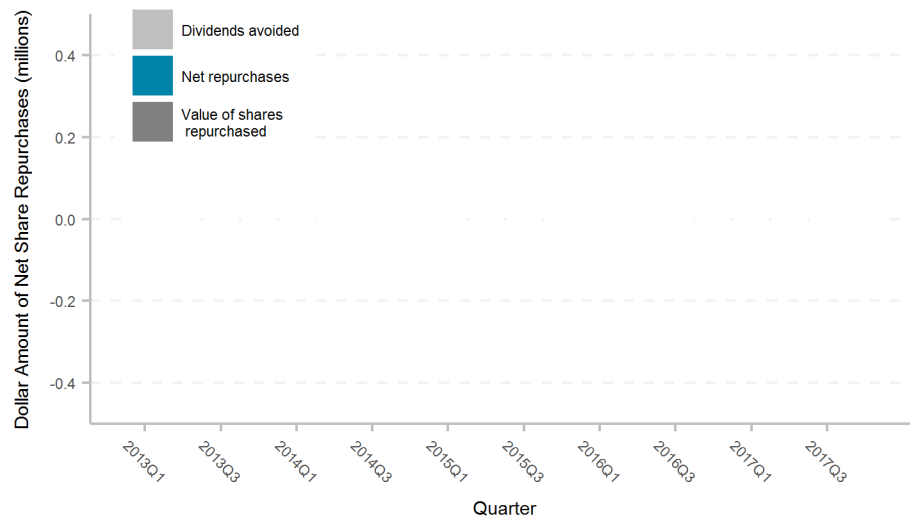
Navigators Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



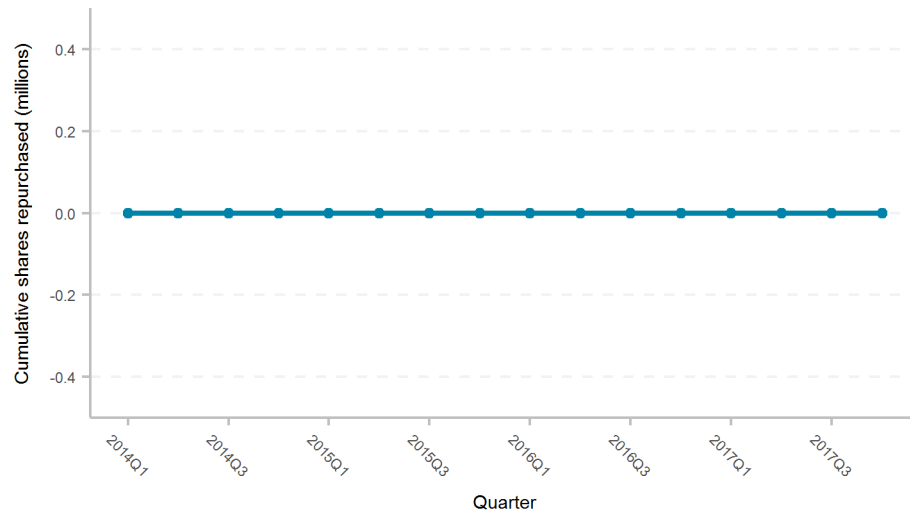
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



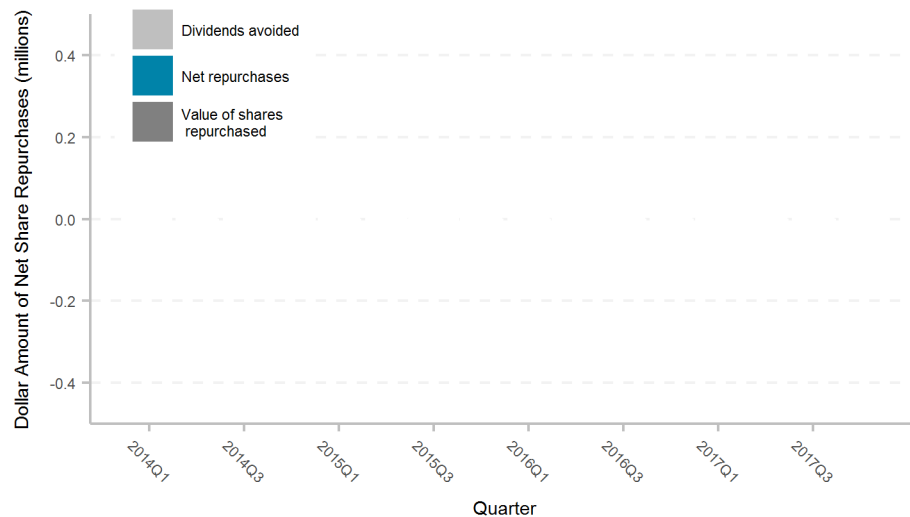
National General Holdings Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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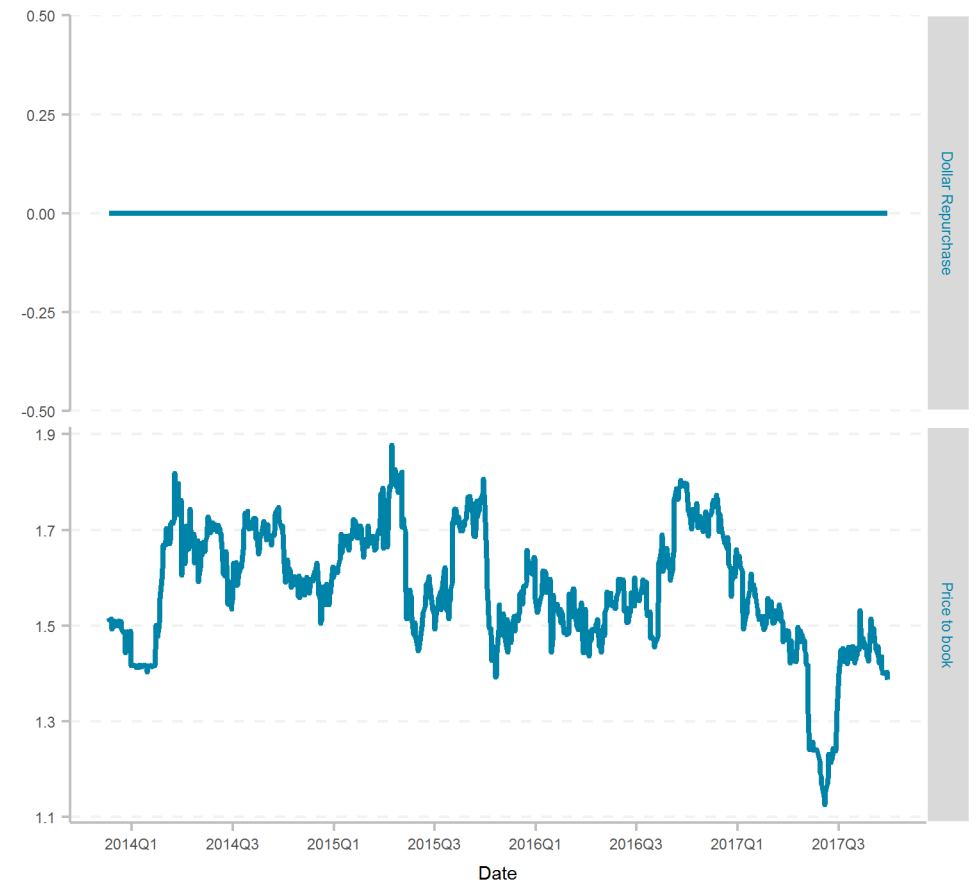
Cumulative number of common shares repurchased since 2014



Dollar amount of net repurchases by quarter since 2014



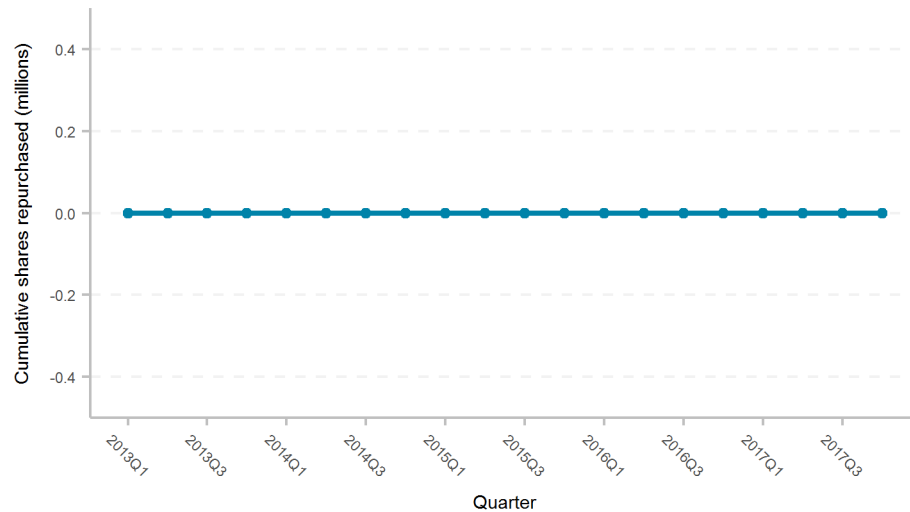
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



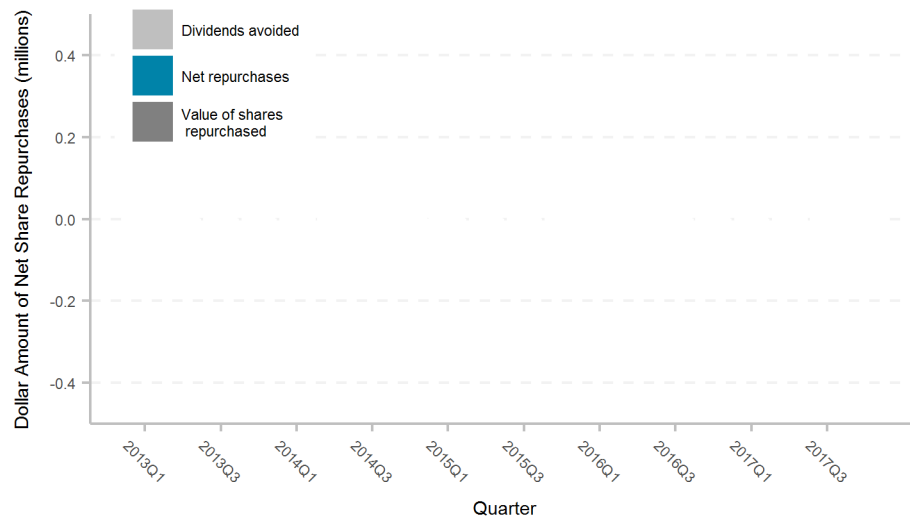
Old Republic International Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



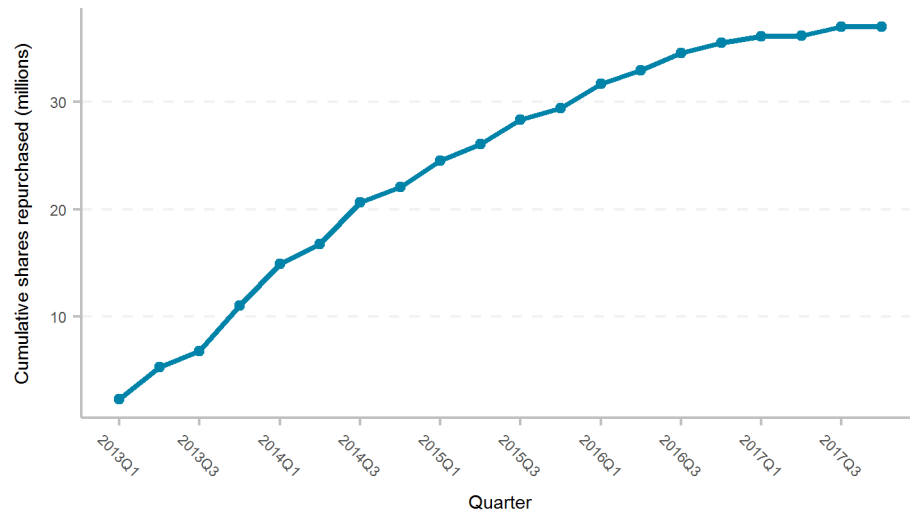
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



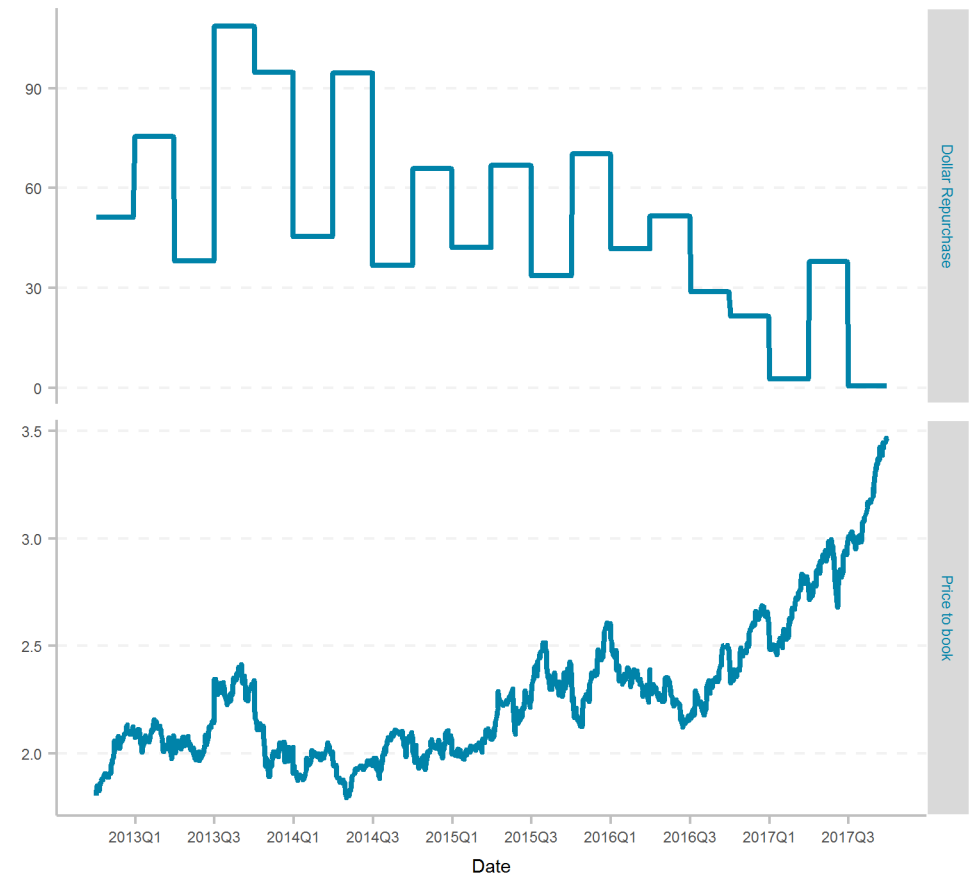
Progressive Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
PGR	20	35,110	603.2	37.0	1,008	6.1%	2.9%	19.8%	31.0%	9.4%

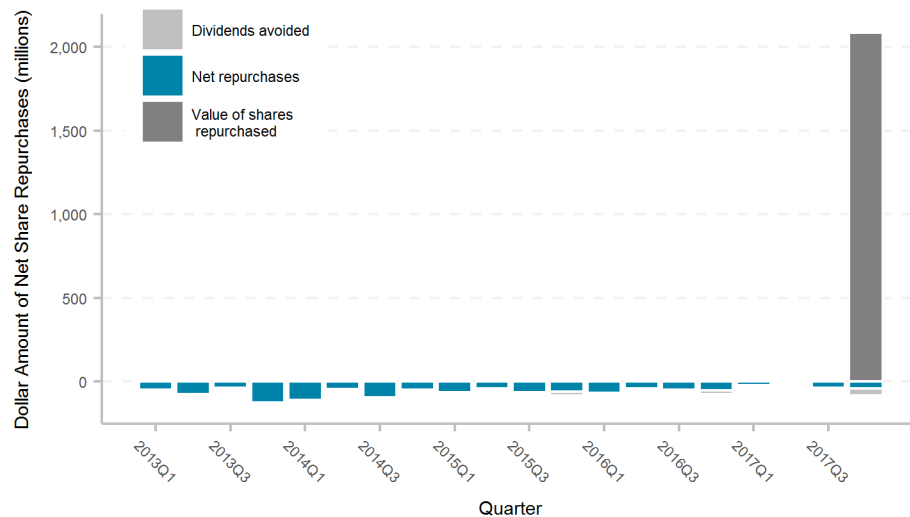
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



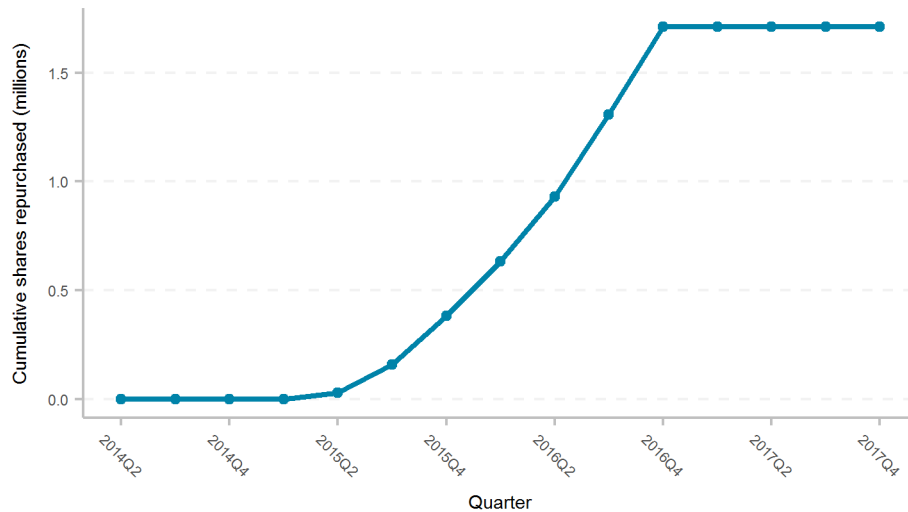
Dollar amount of net repurchases by quarter since 2013



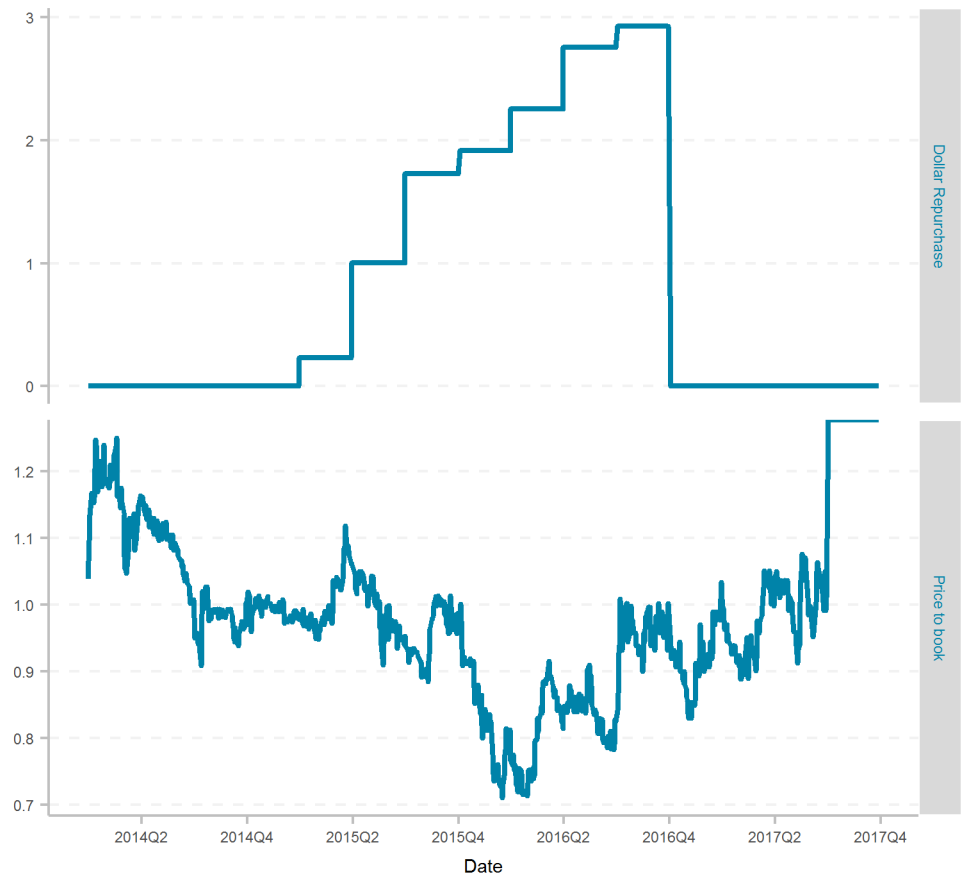
1347 Property Insurance Holdings, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
PIH	15	41	6.4	1.7	13	26.9%	31.3%	NaN%	-2.2%	NaN%

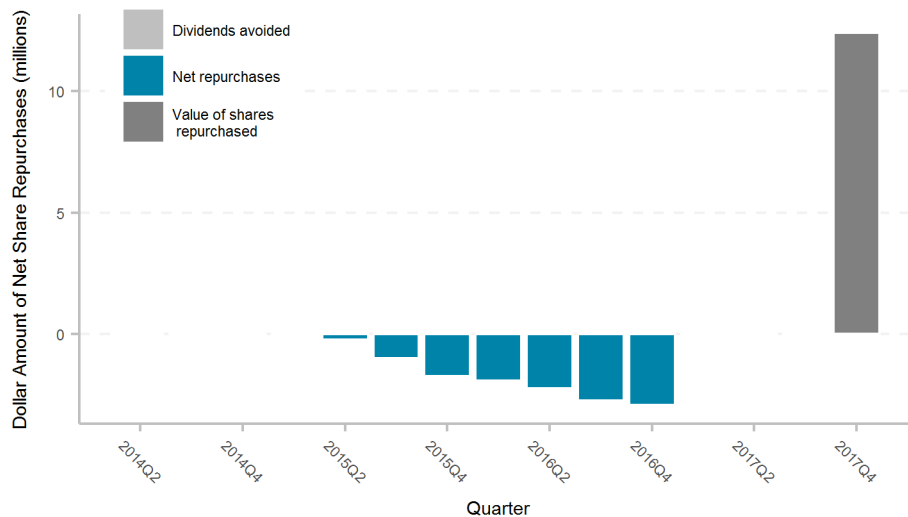
Cumulative number of common shares repurchased since 2014



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



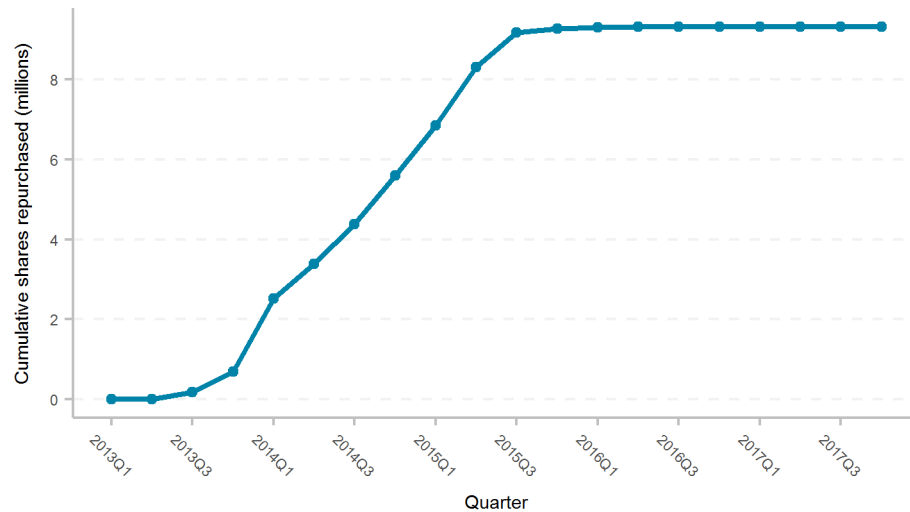
Dollar amount of net repurchases by quarter since 2014



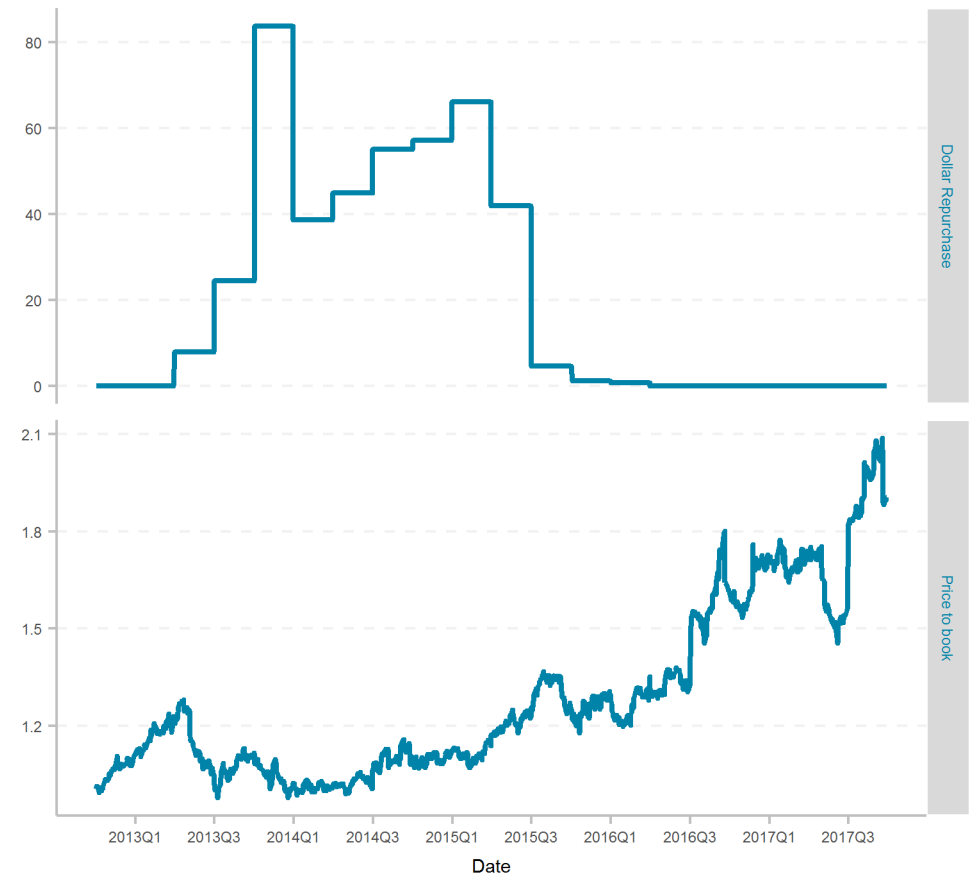
ProAssurance Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
PRA	20	2,530	61.8	9.3	426	15.1%	16.9%	12.4%	23.4%	9.8%

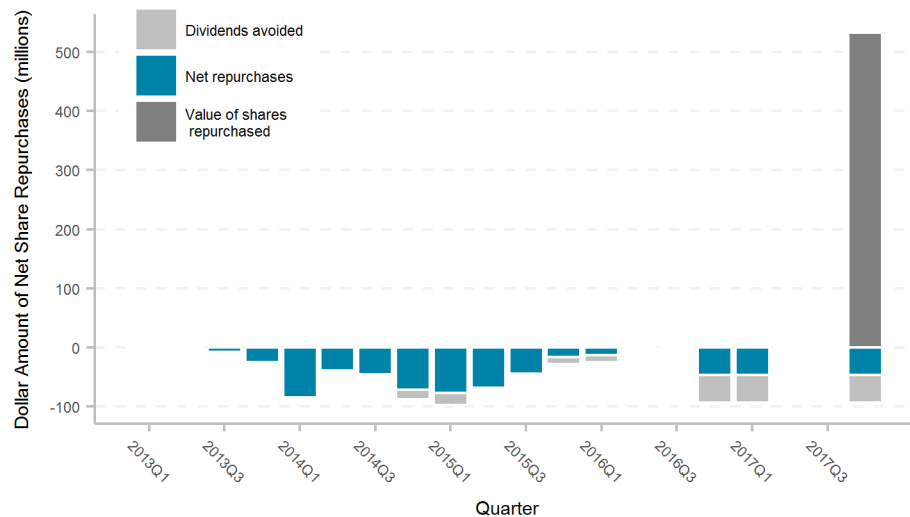
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



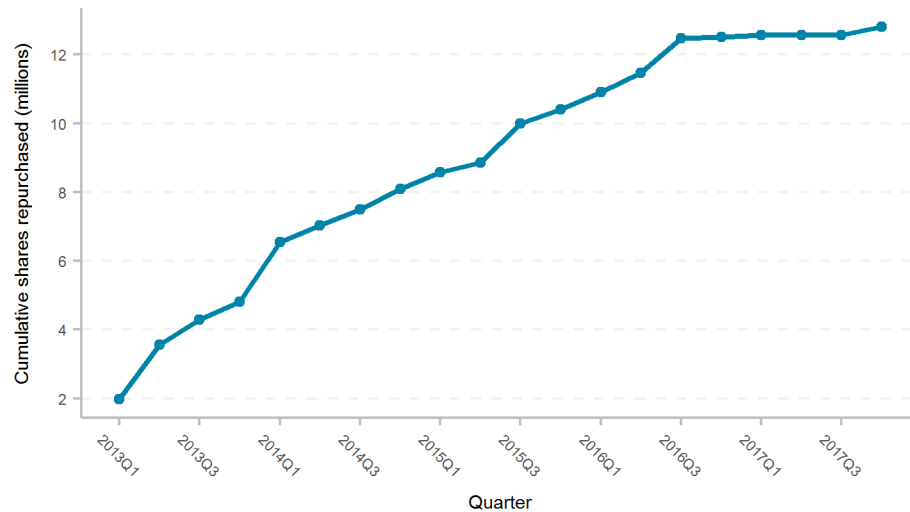
Dollar amount of net repurchases by quarter since 2013



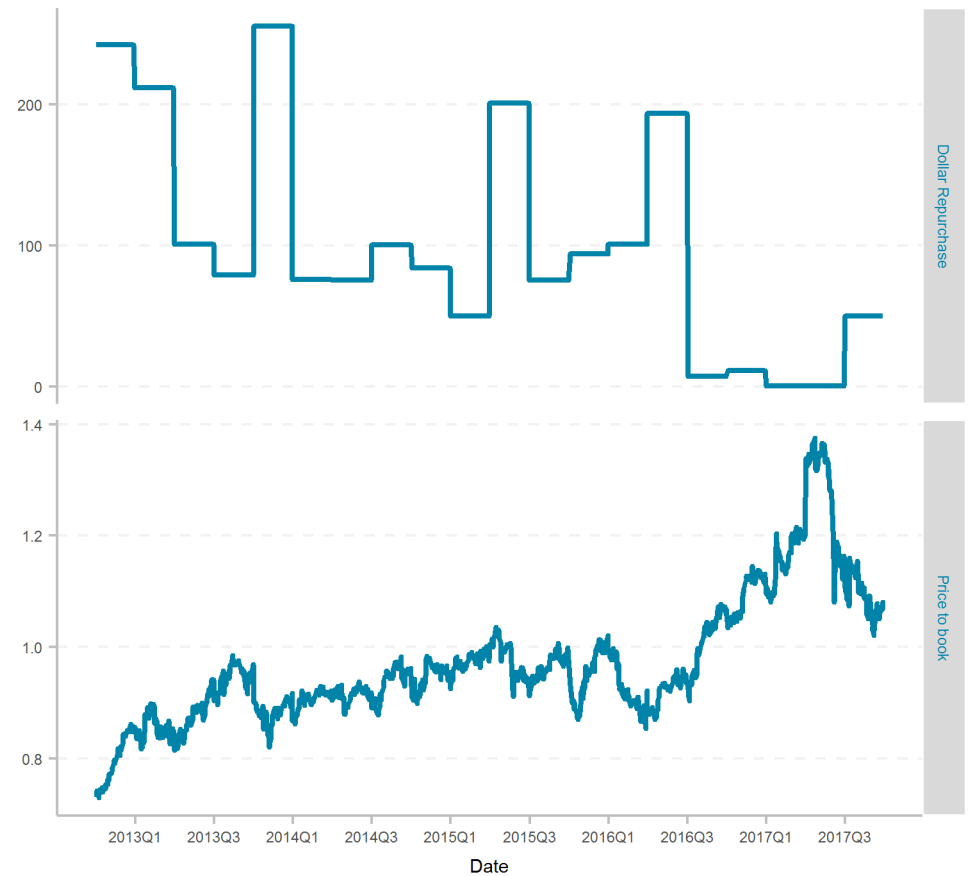
Everest Re Group, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
RE	20	9,530	50.0	12.8	2,008	25.6%	21.1%	13.2%	14.3%	1.0%

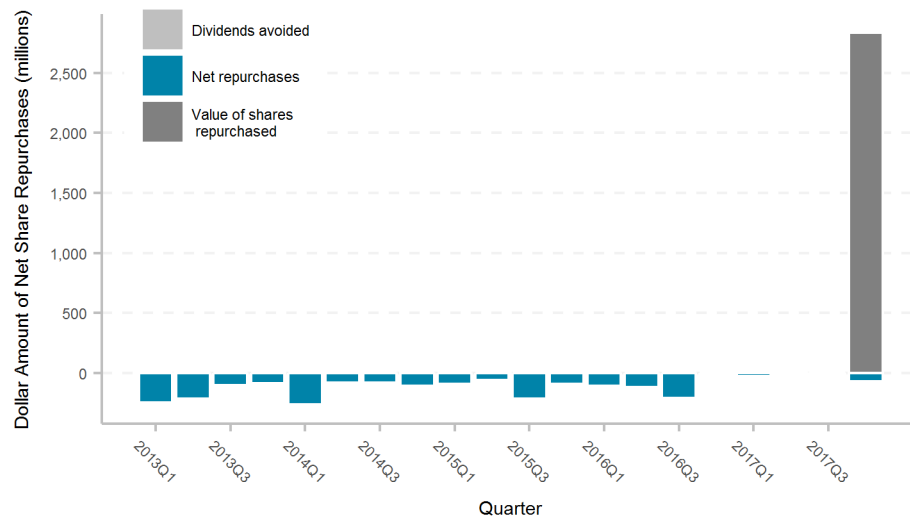
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



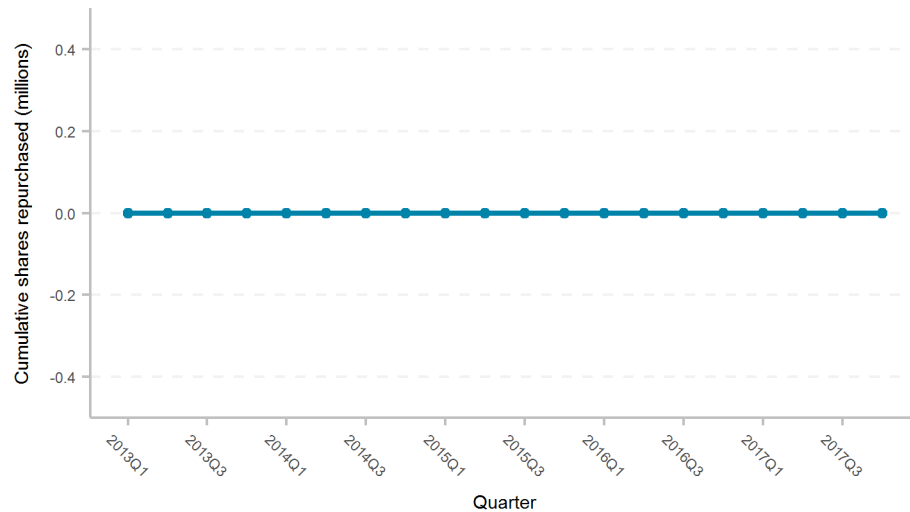
Dollar amount of net repurchases by quarter since 2013



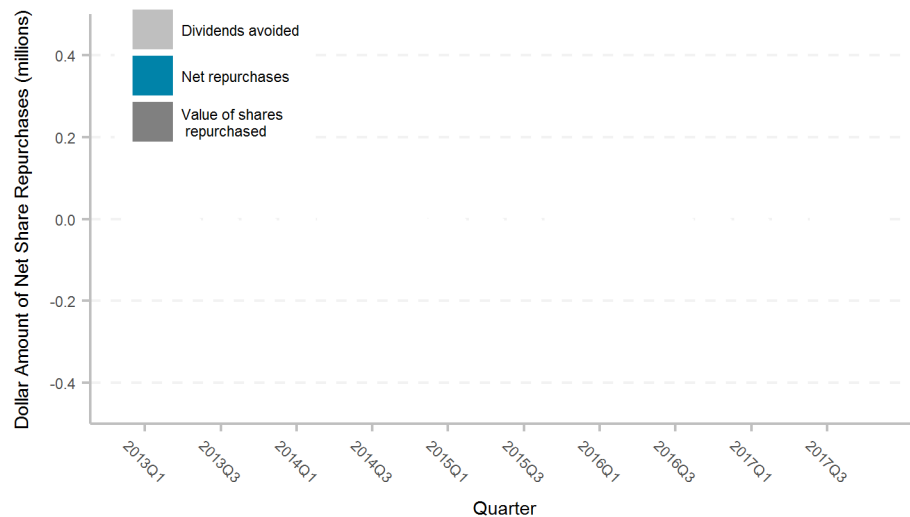
RLI Corp.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



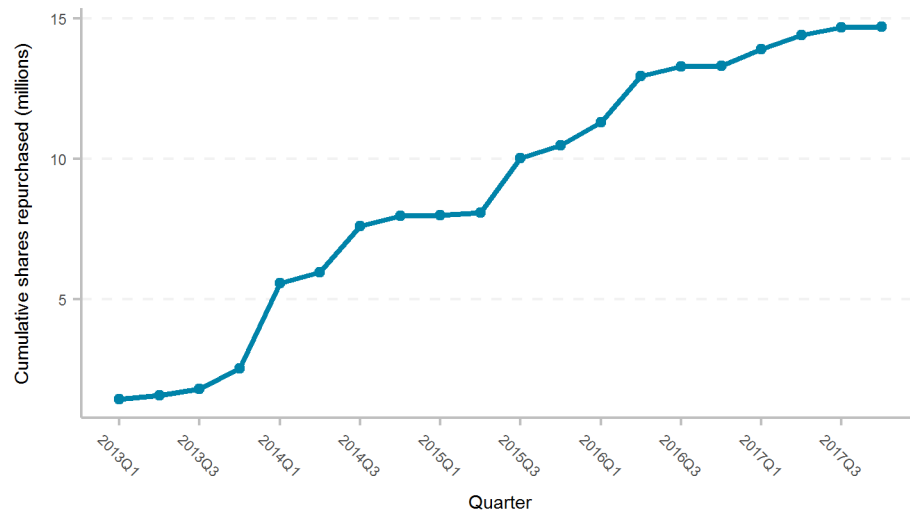
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



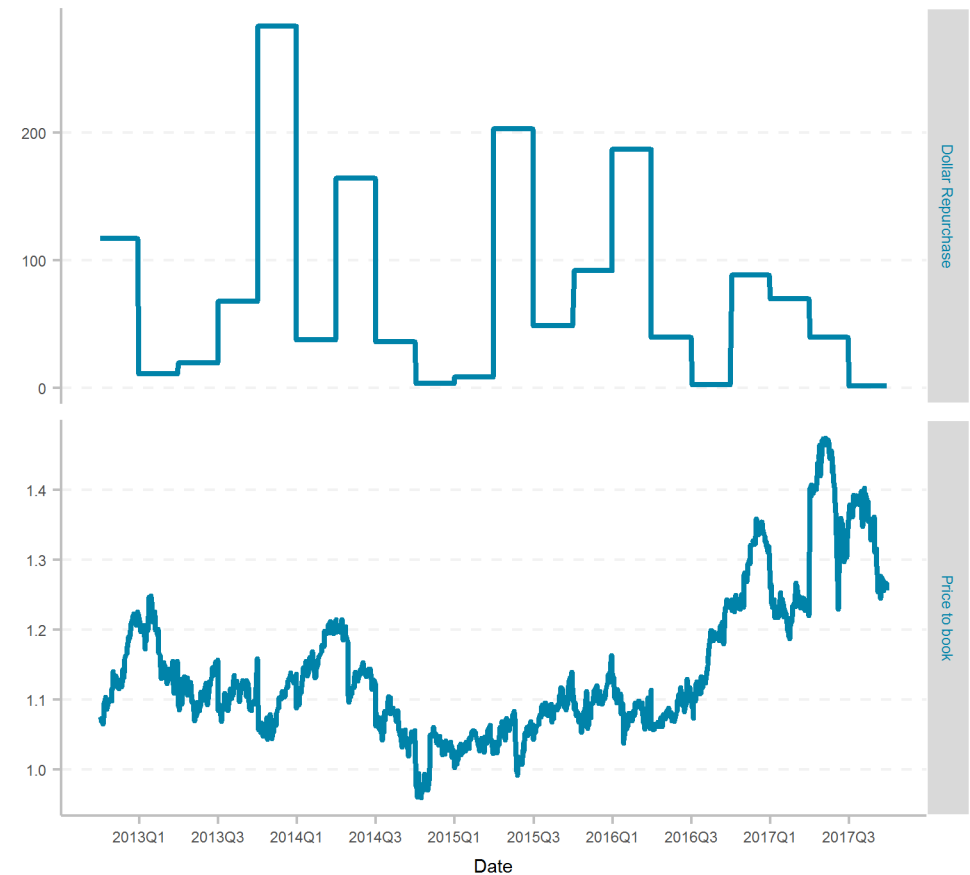
RenaissanceRe Holdings Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
RNR	20	5,450	44.5	14.7	1,521	33.0%	27.9%	7.5%	8.9%	1.3%

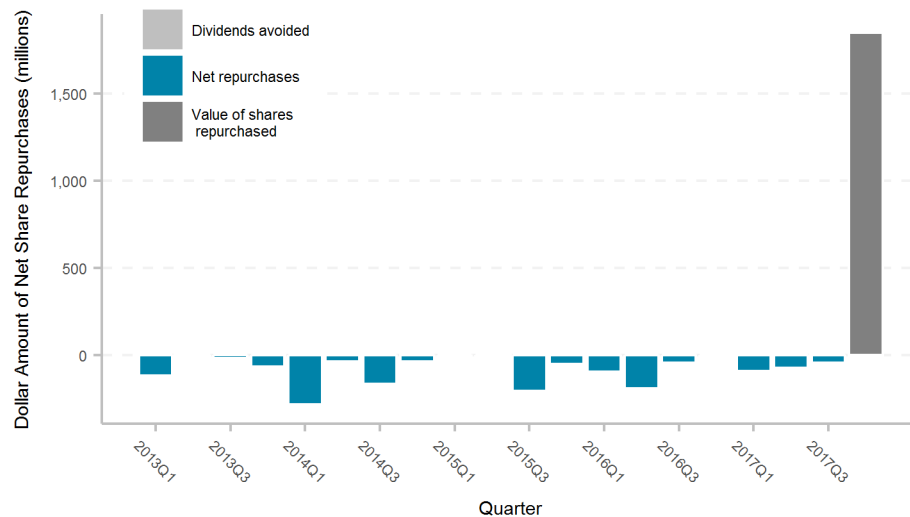
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



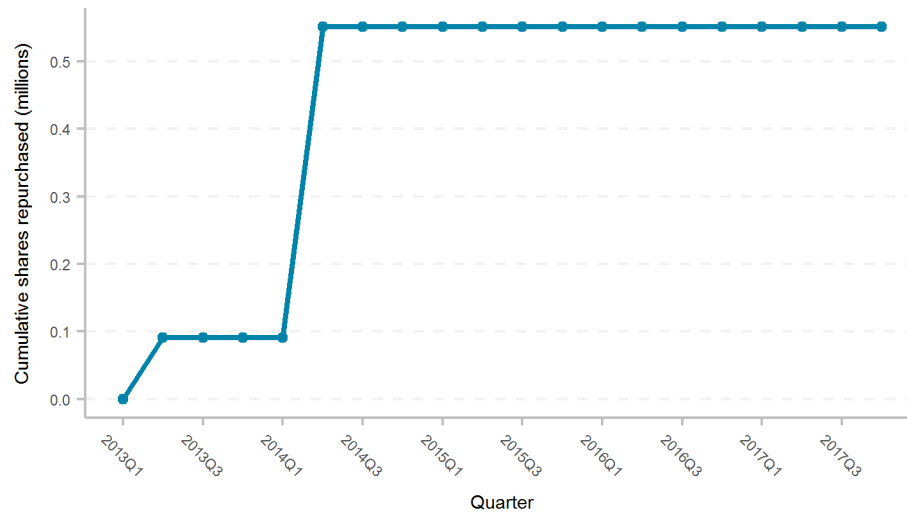
Dollar amount of net repurchases by quarter since 2013



Safety Insurance Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
SAFT	20	1,220	15.4	0.6	28	3.6%	2.3%	13.8%	18.4%	4.0%

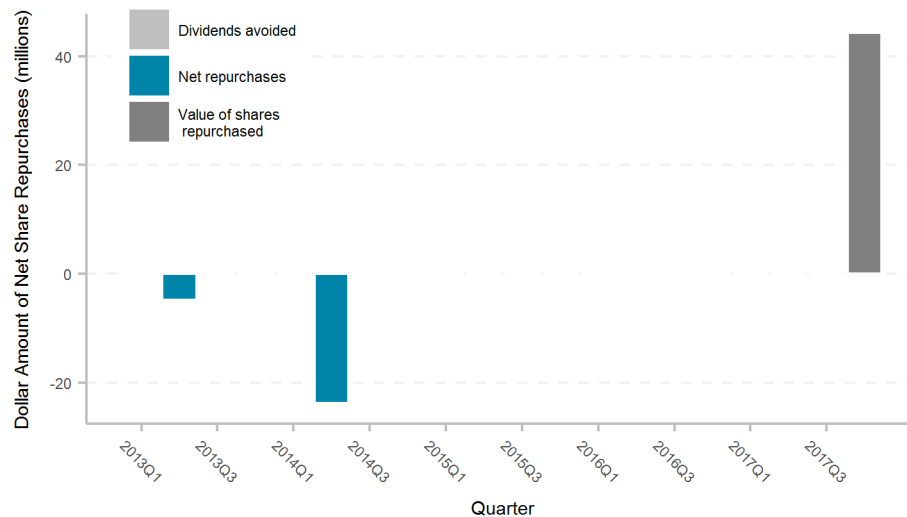
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



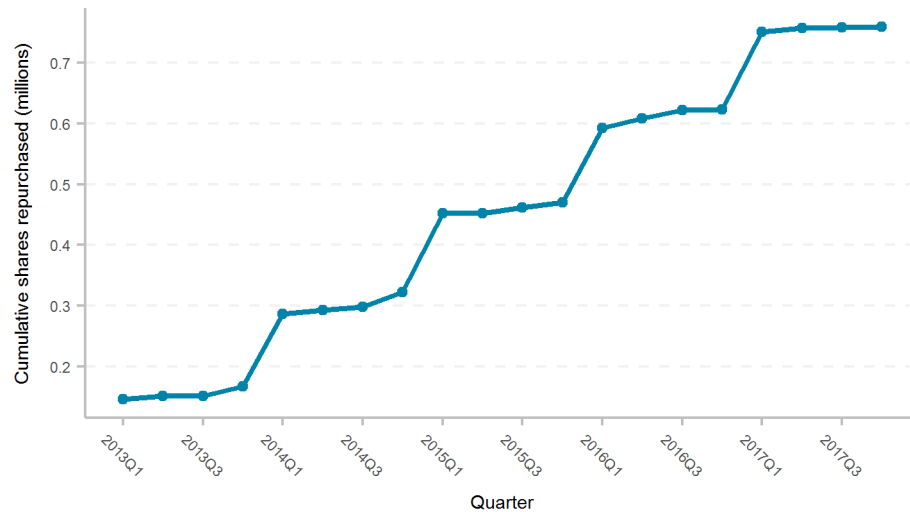
Dollar amount of net repurchases by quarter since 2013



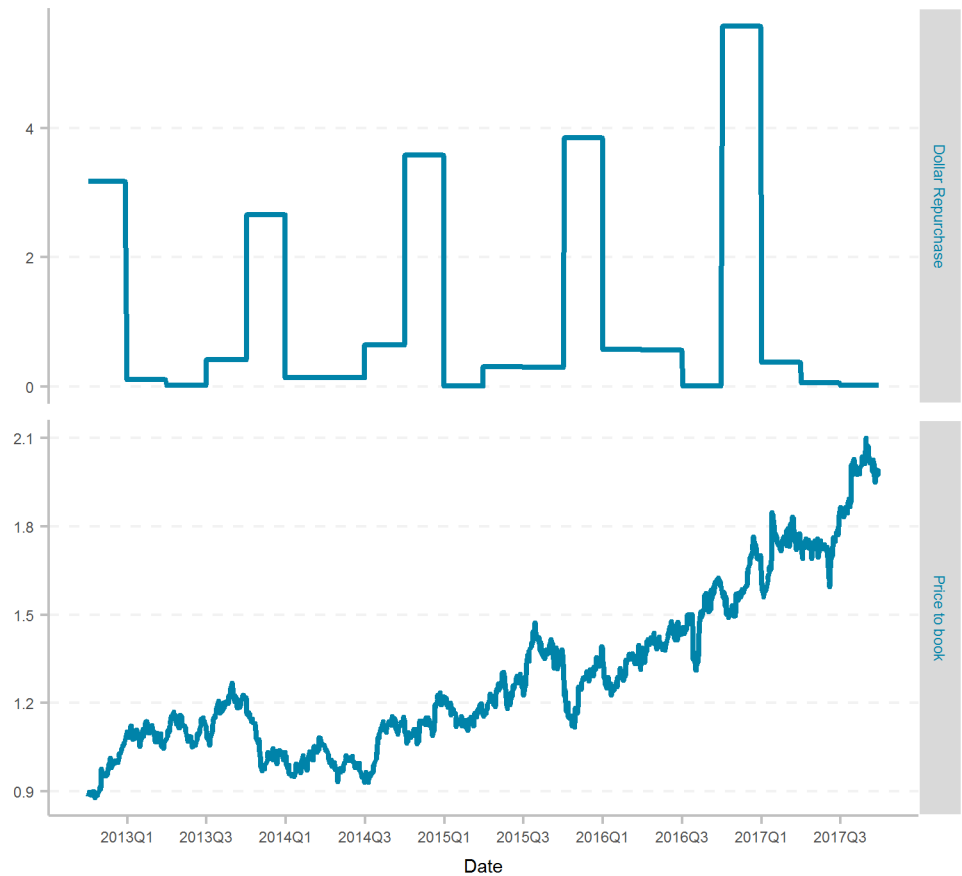
Selective Insurance Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
SIGI	20	3,480	55.5	0.8	22	1.4%	0.6%	20.7%	31.5%	9.0%

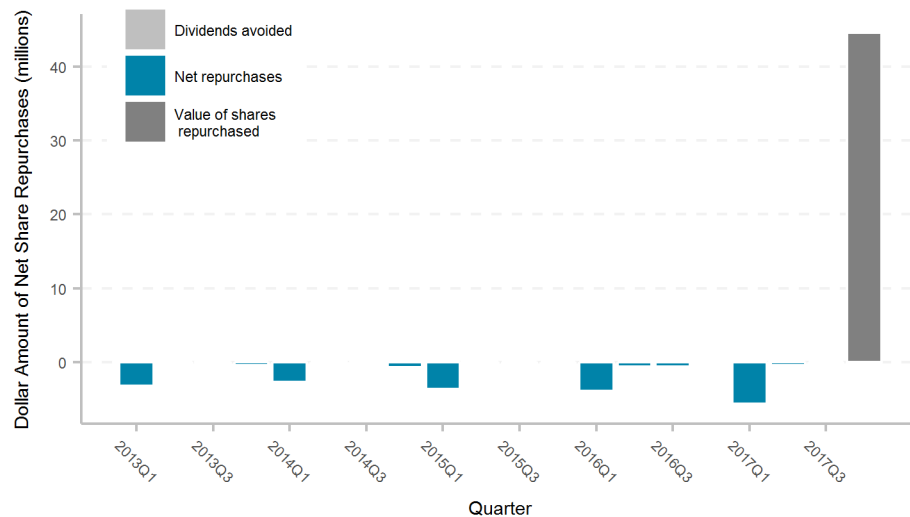
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



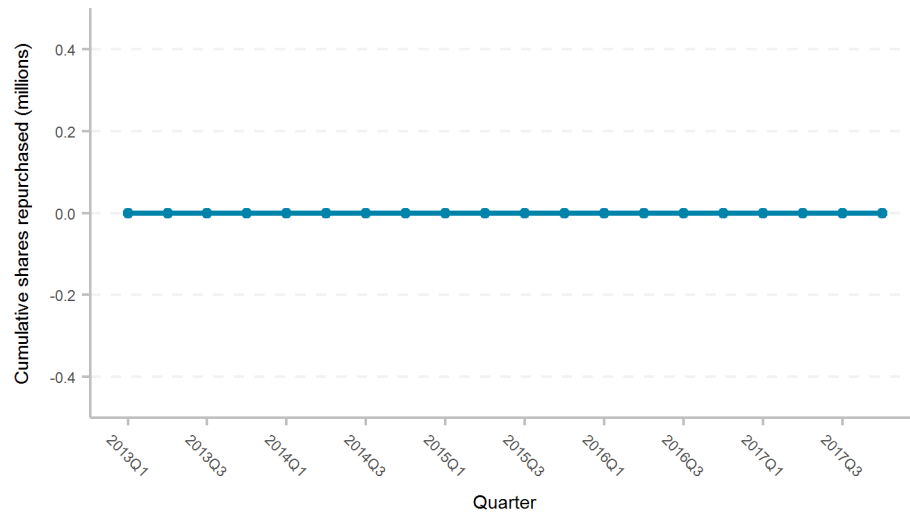
Dollar amount of net repurchases by quarter since 2013



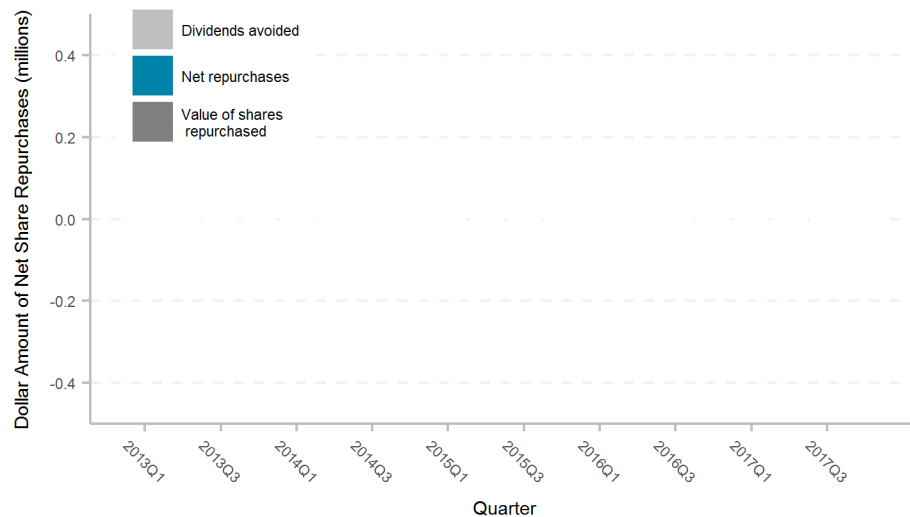
State Auto Financial Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



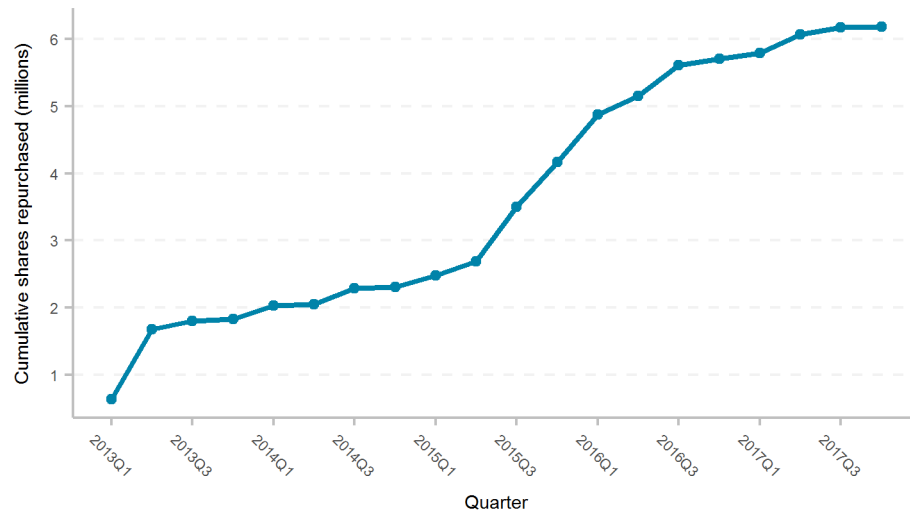
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



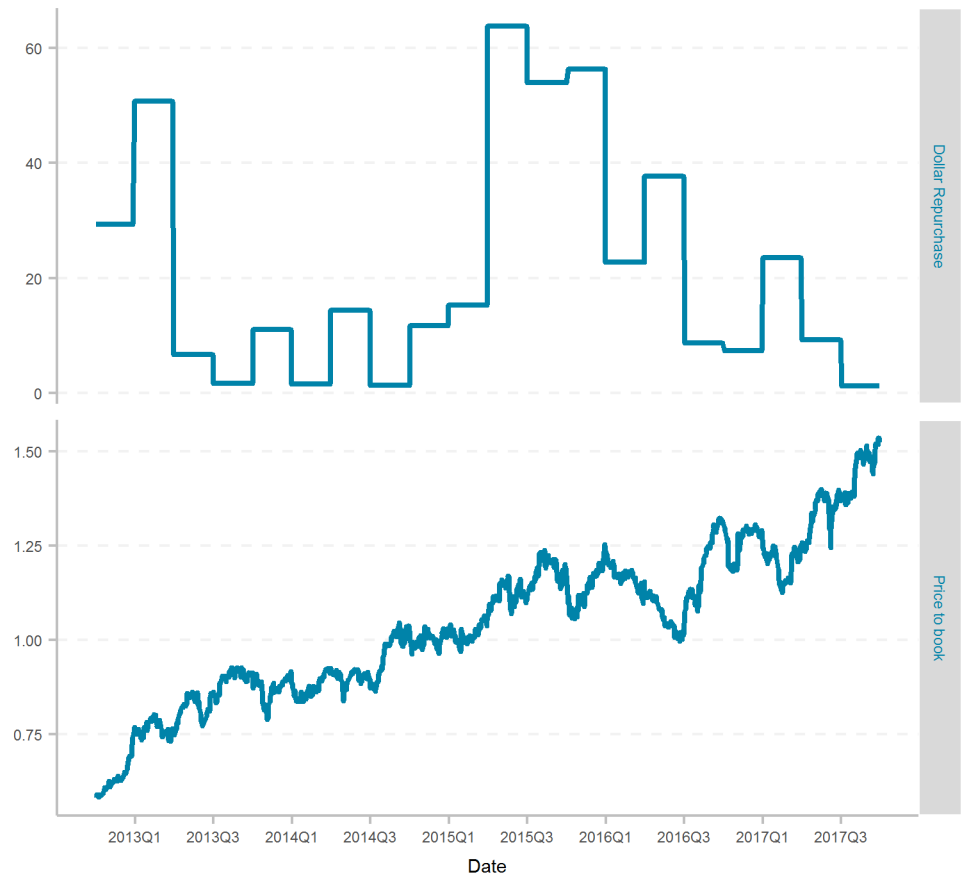
Hanover Insurance Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
THG	20	4,890	44.0	6.2	428	14.0%	8.8%	18.6%	21.9%	2.7%

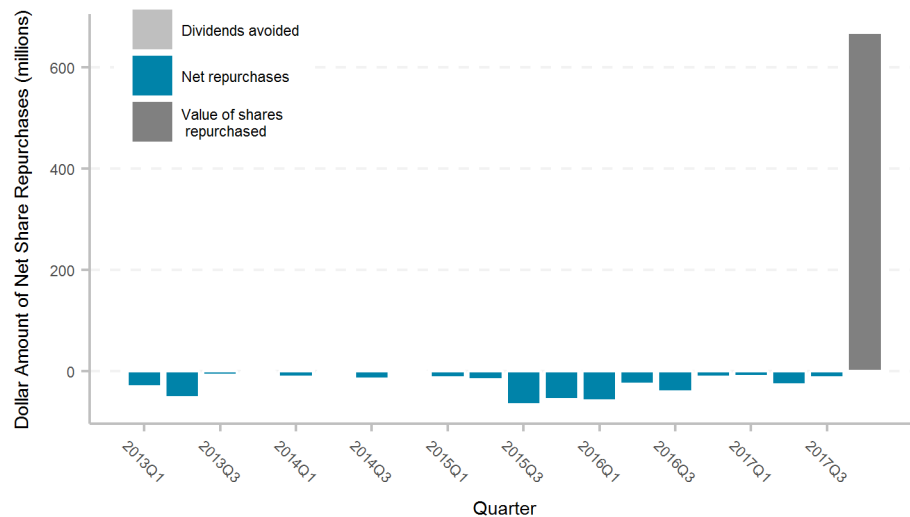
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



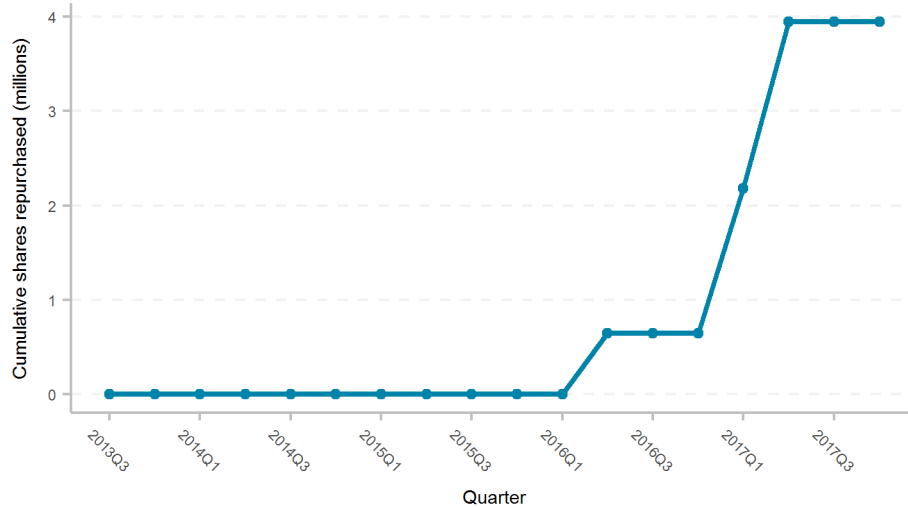
Dollar amount of net repurchases by quarter since 2013



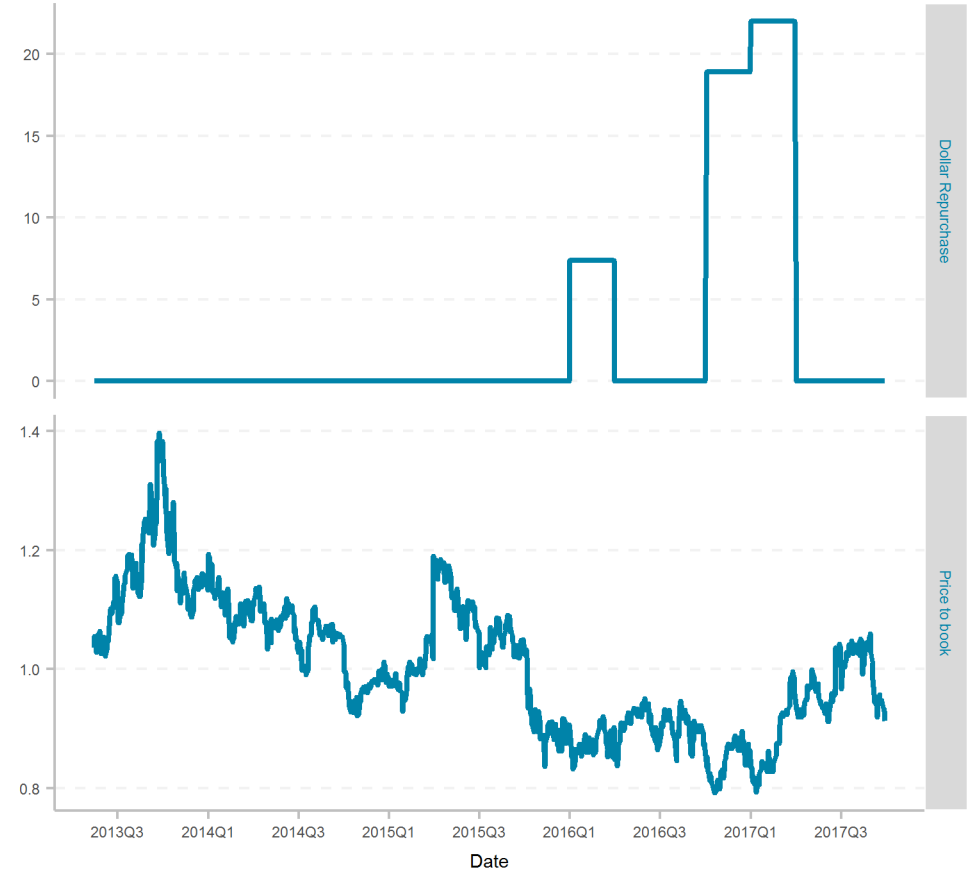
Third Point Reinsurance Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
TPRE	18	1,380	103.9	3.9	48	3.8%	3.5%	0.2%	26.6%	26.3%

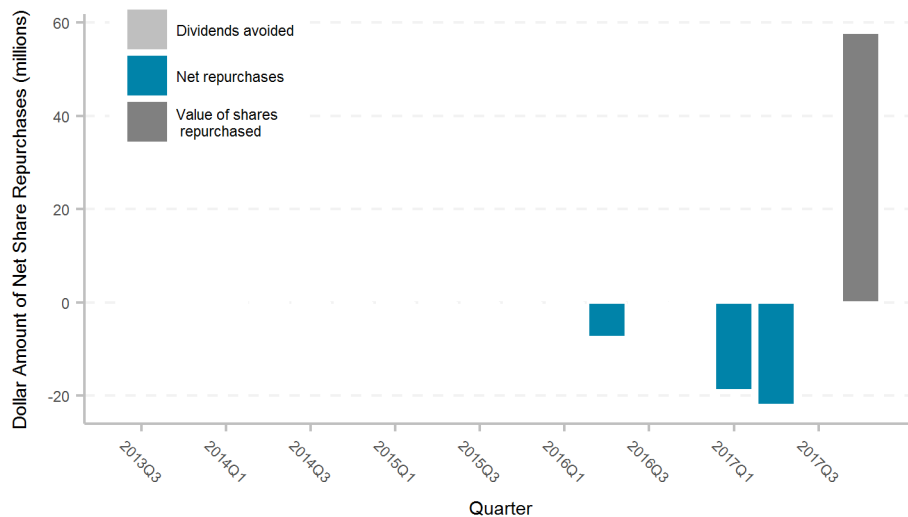
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



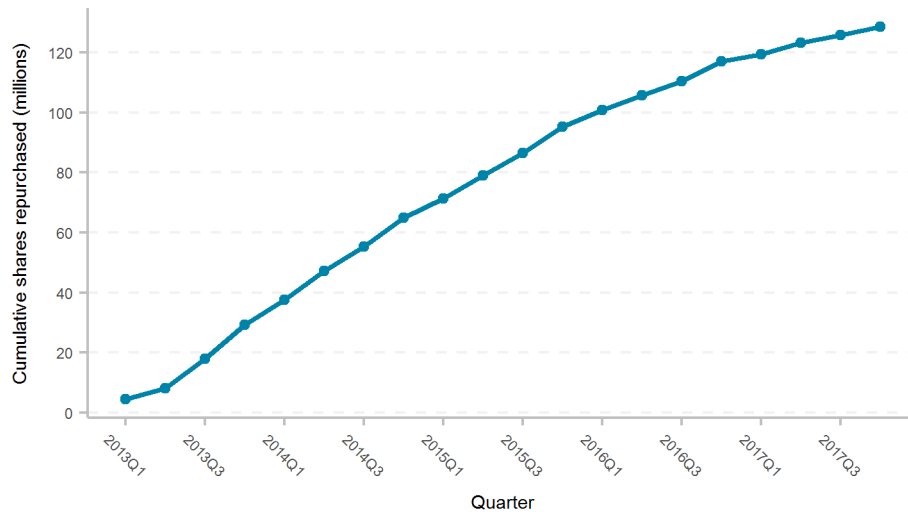
Dollar amount of net repurchases by quarter since 2013



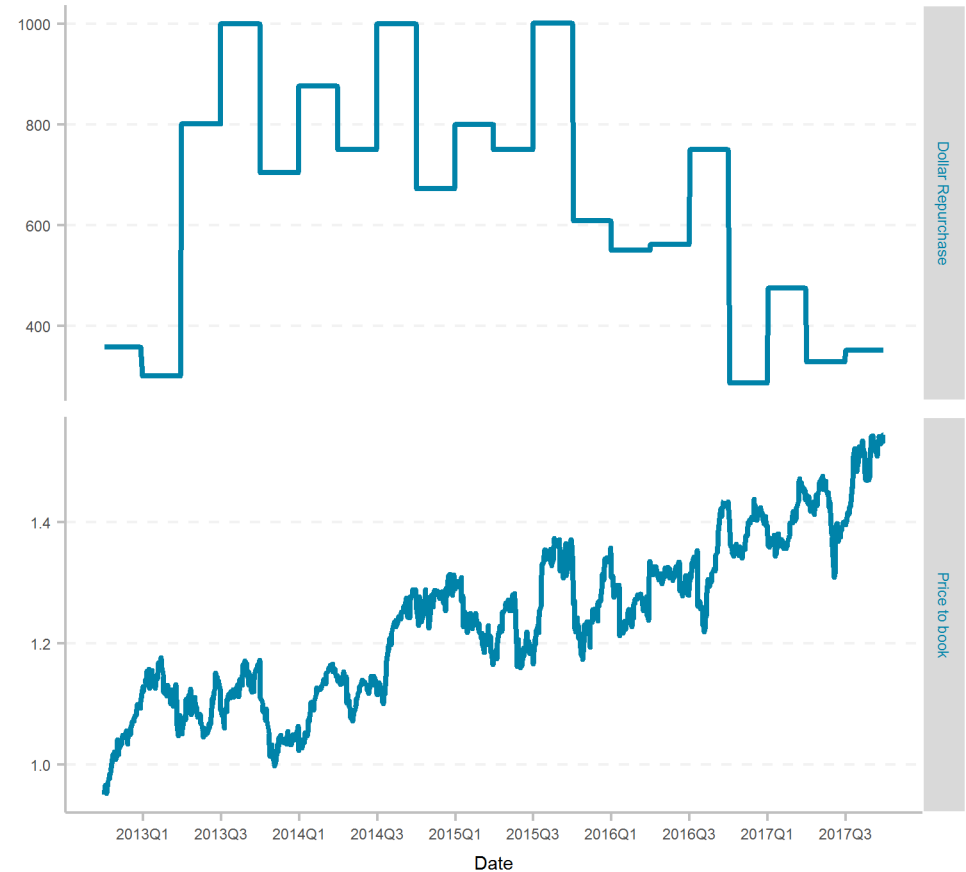
Travelers Companies, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
TRV	20	35,570	376.4	128.6	12,929	34.2%	36.3%	12.1%	14.8%	2.3%

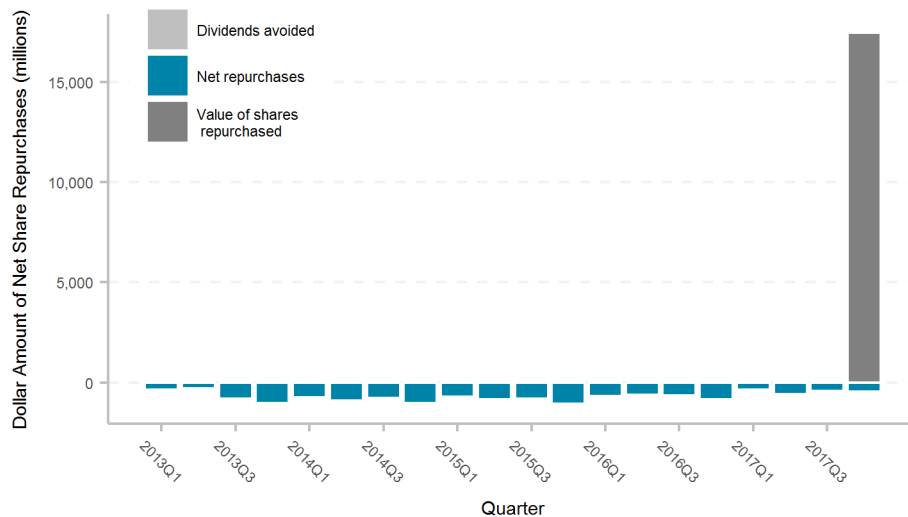
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



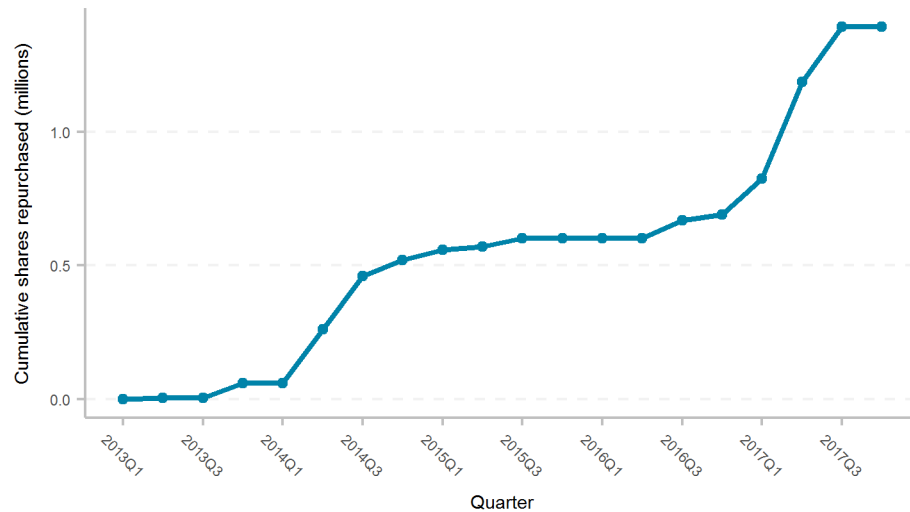
Dollar amount of net repurchases by quarter since 2013



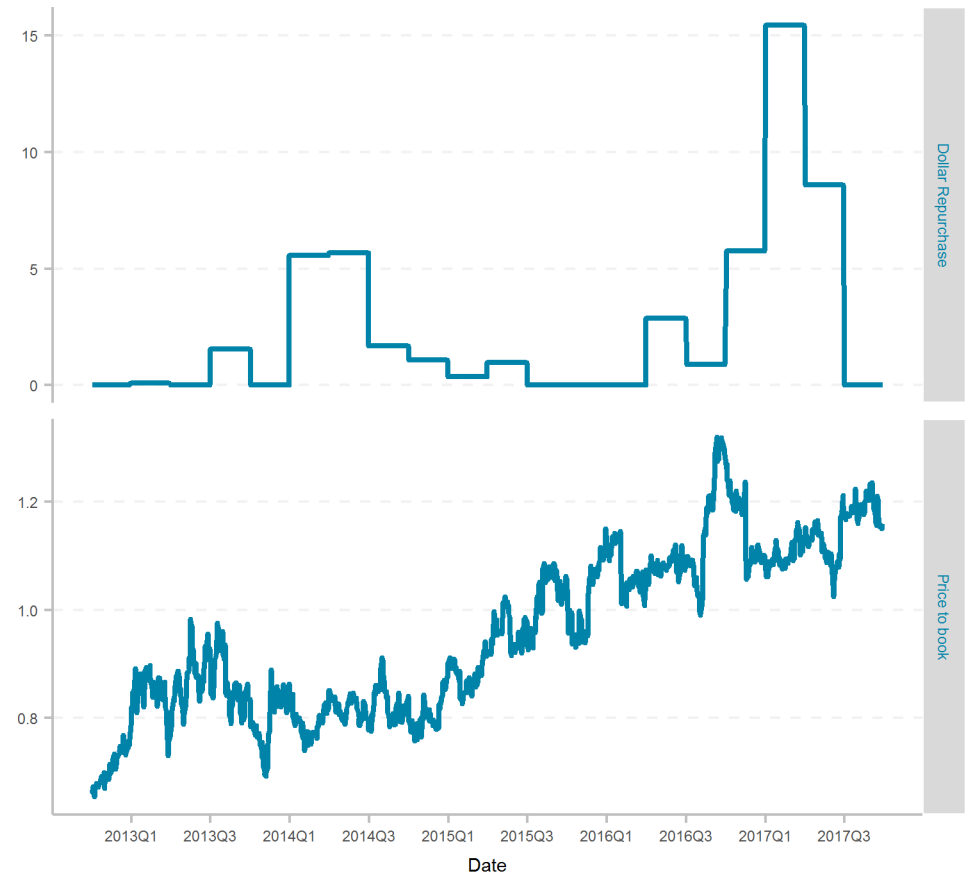
United Fire Group, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
UFCS	20	1,250	25.3	1.4	51	5.5%	4.0%	14.5%	18.8%	3.8%

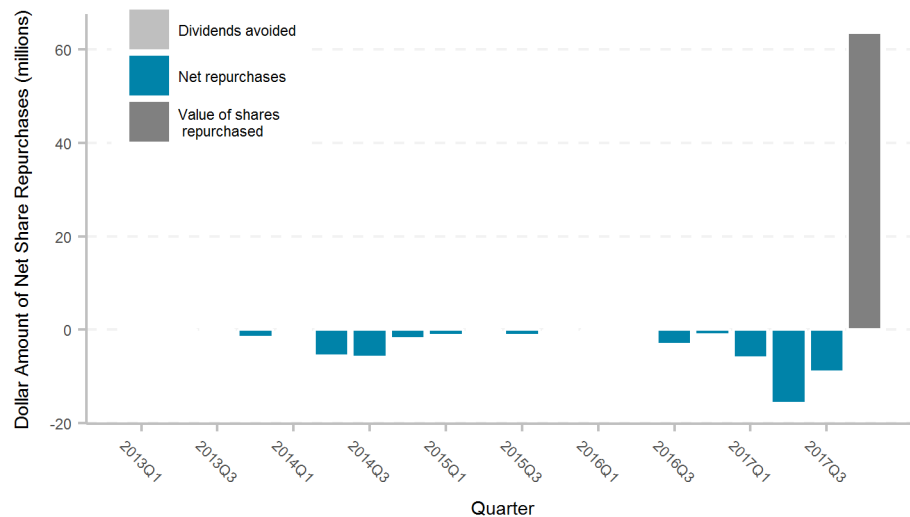
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



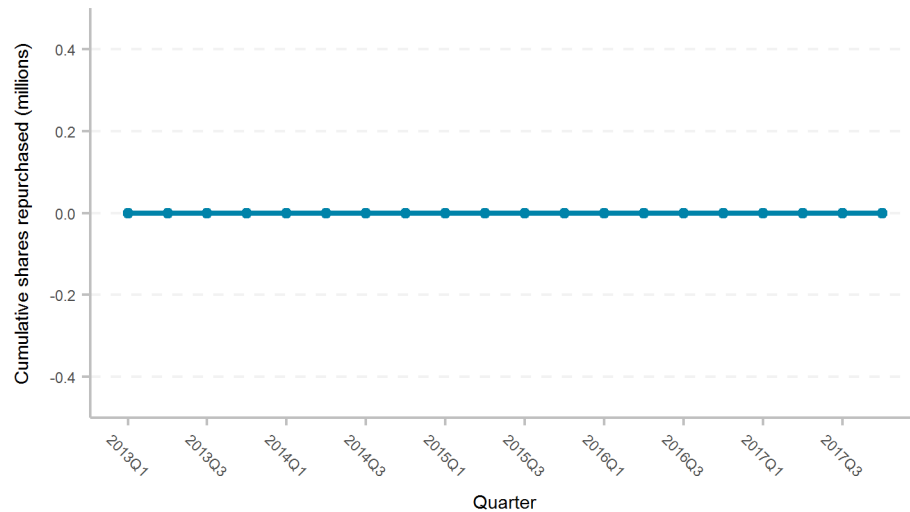
Dollar amount of net repurchases by quarter since 2013



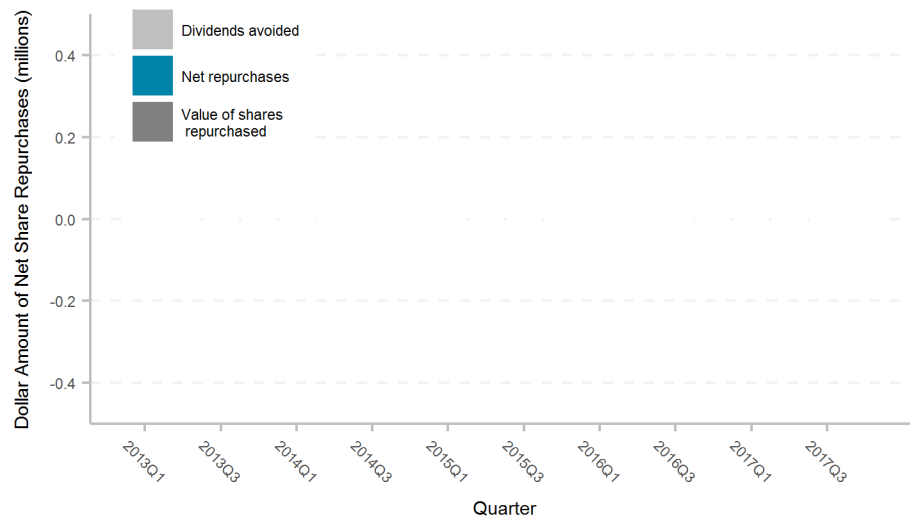
United Insurance Holdings Corp.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
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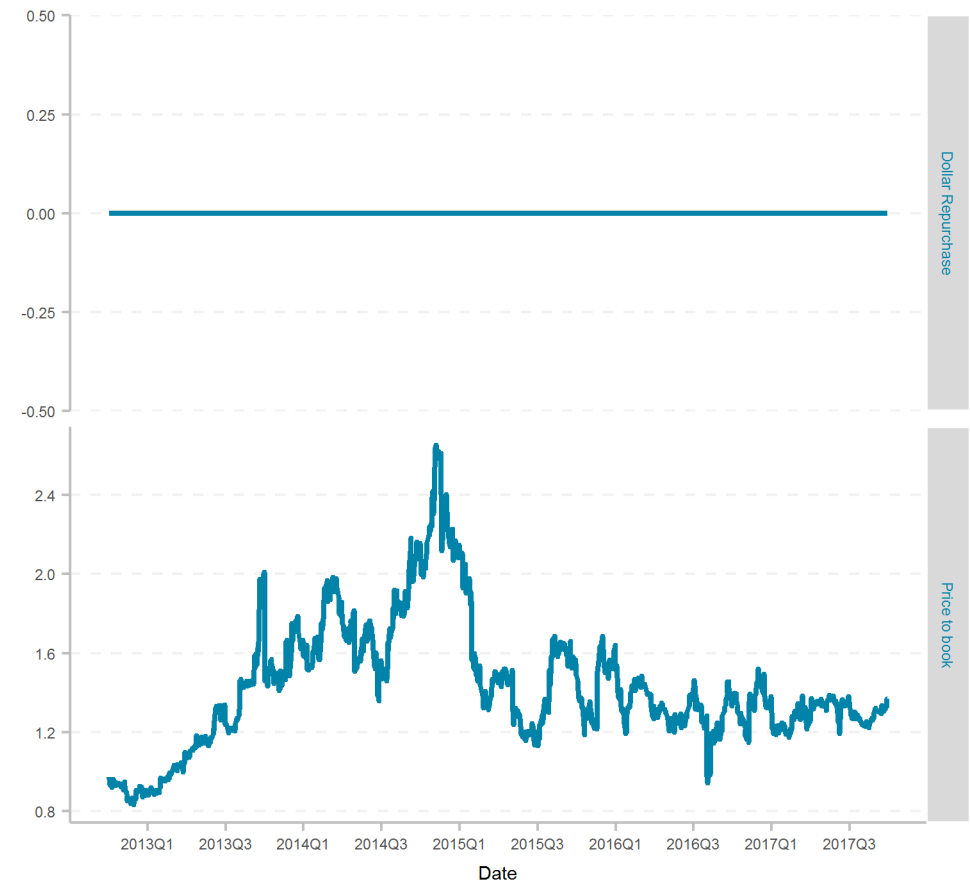
Cumulative number of common shares repurchased since 2013



Dollar amount of net repurchases by quarter since 2013



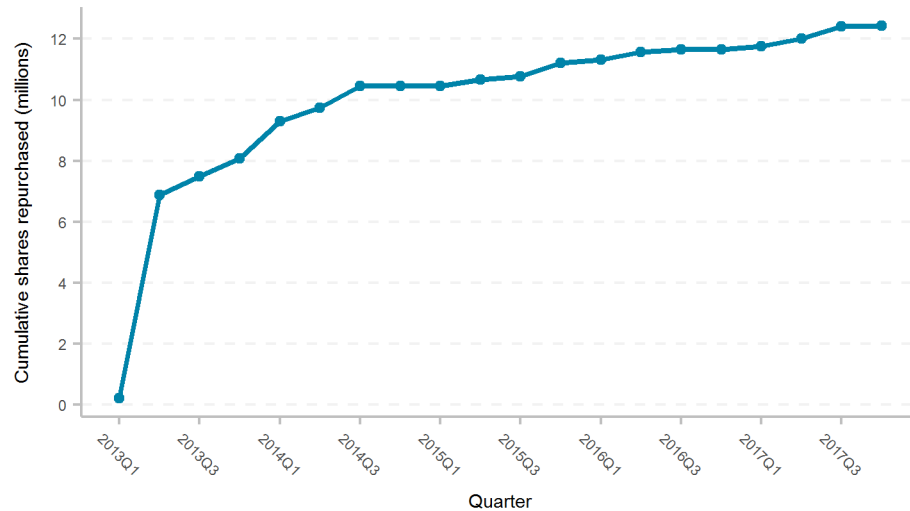
Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



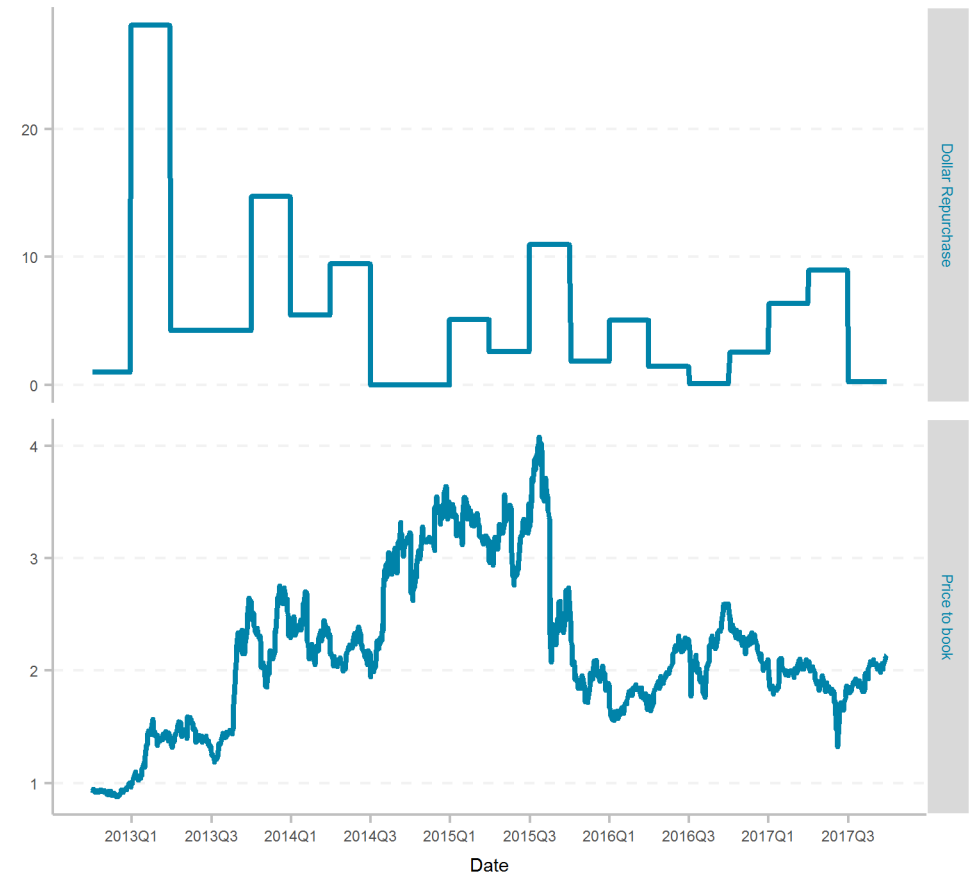
Universal Insurance Holdings, Inc.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
UVE	20	1,140	40.7	12.4	113	30.5%	9.9%	45.1%	50.4%	3.7%

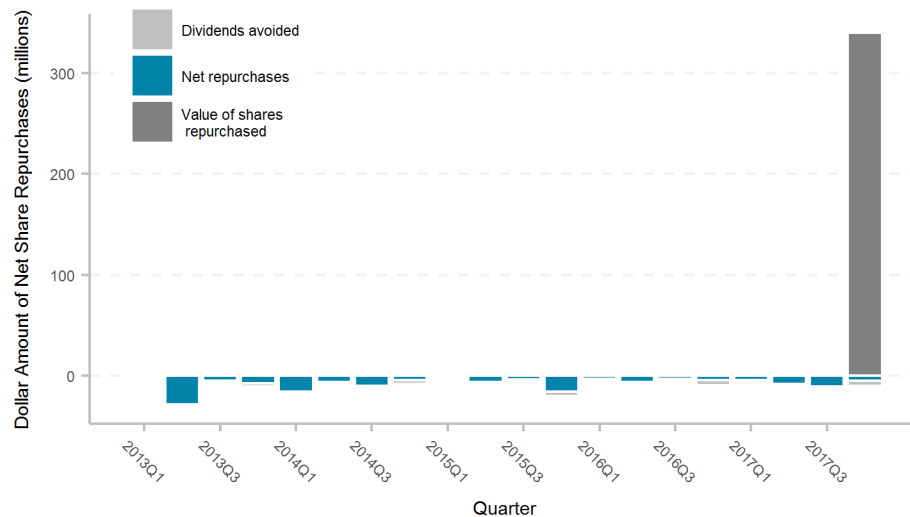
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



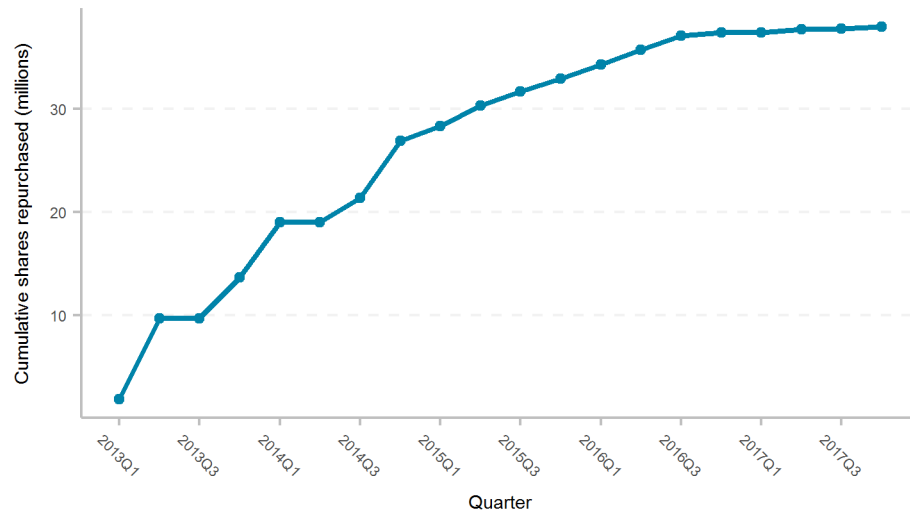
Dollar amount of net repurchases by quarter since 2013



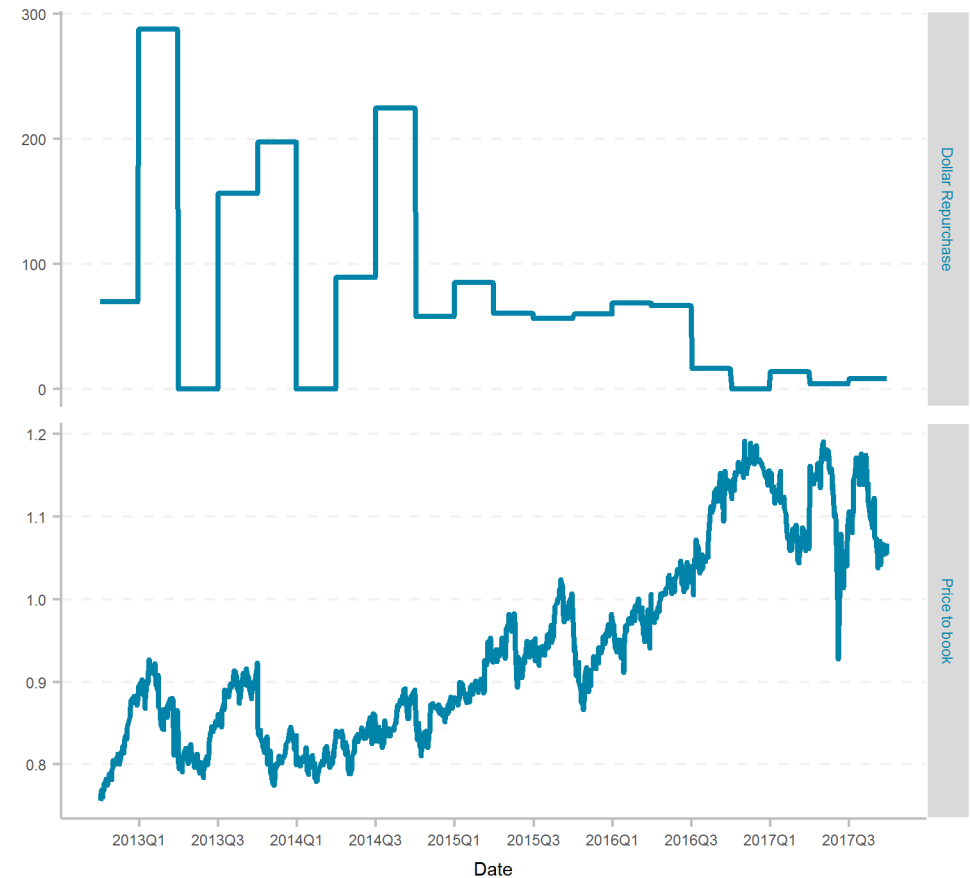
Validus Holdings, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
VR	20	5,380	106.3	37.9	1,524	35.7%	28.3%	9.7%	8.7%	-0.9%

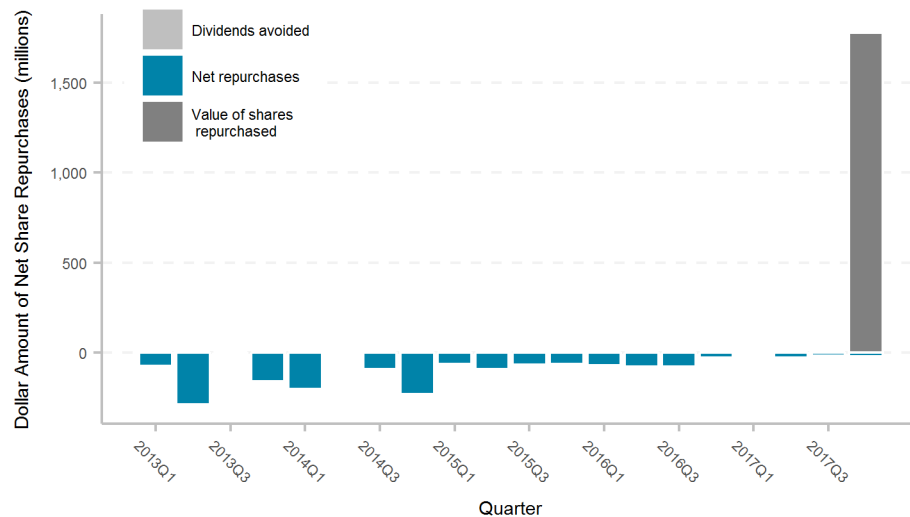
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



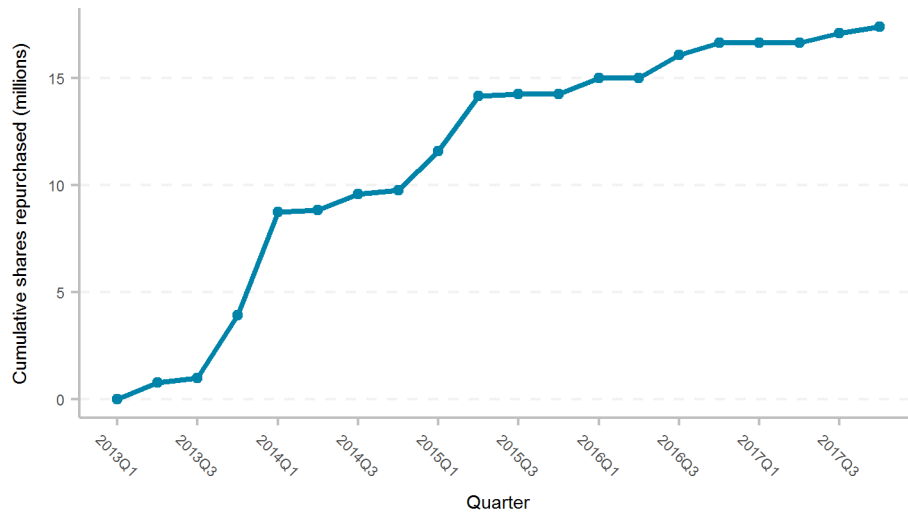
Dollar amount of net repurchases by quarter since 2013



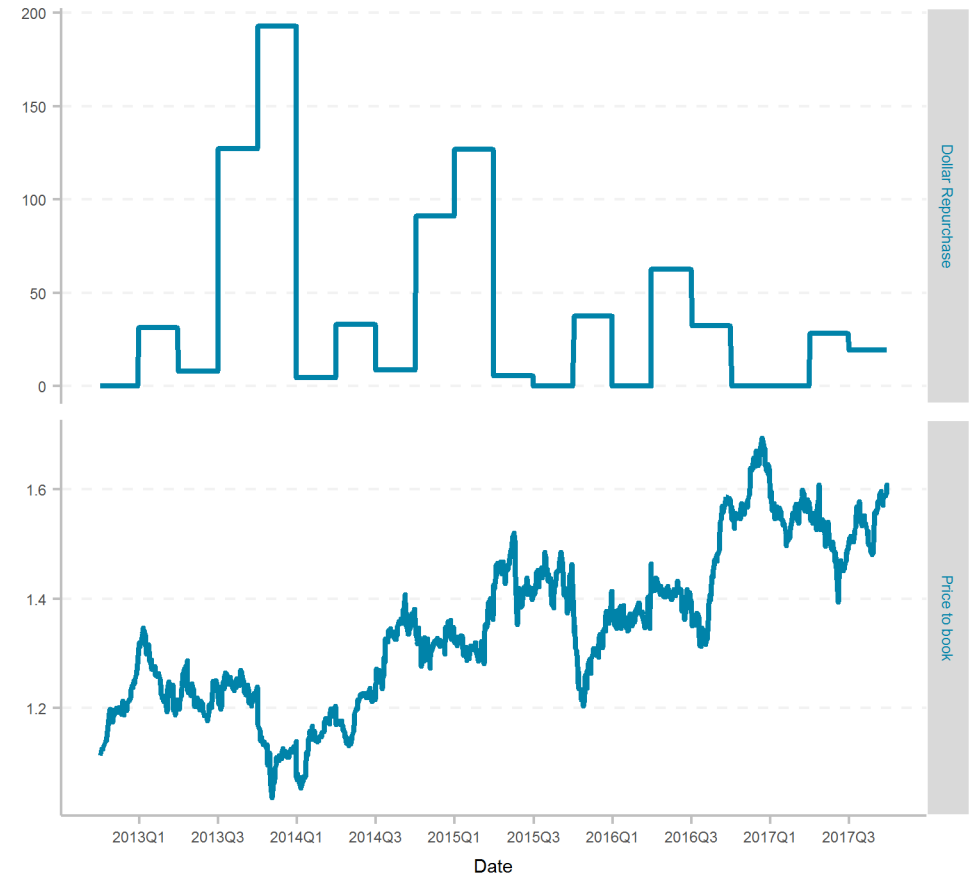
W. R. Berkley Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
WRB	20	9,420	136.0	17.4	809	12.8%	8.6%	12.6%	19.9%	6.6%

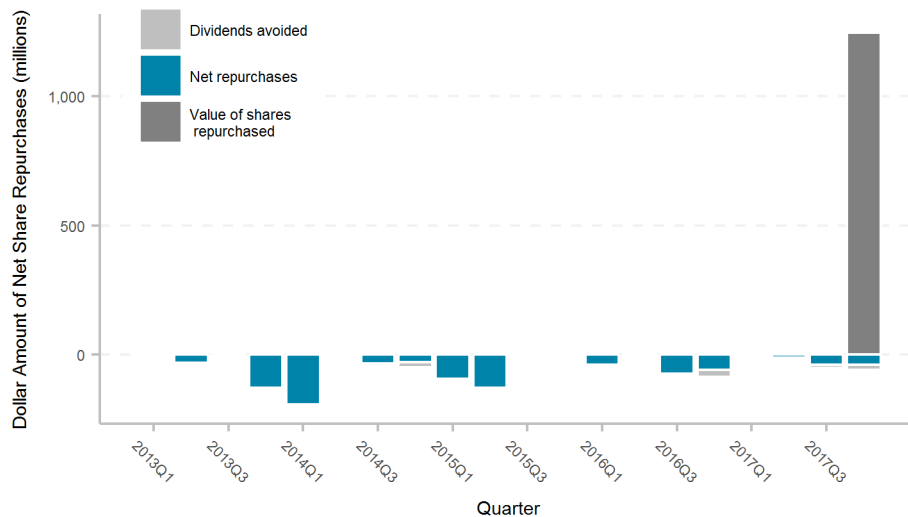
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



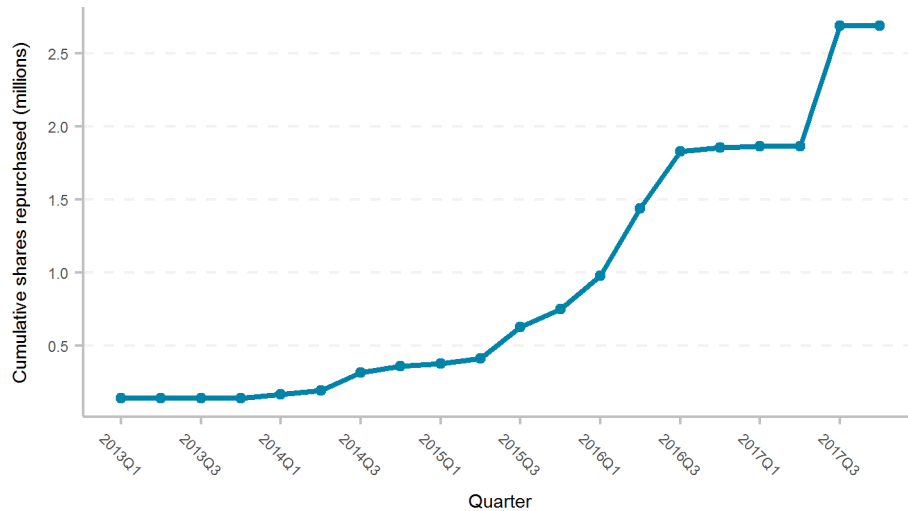
Dollar amount of net repurchases by quarter since 2013



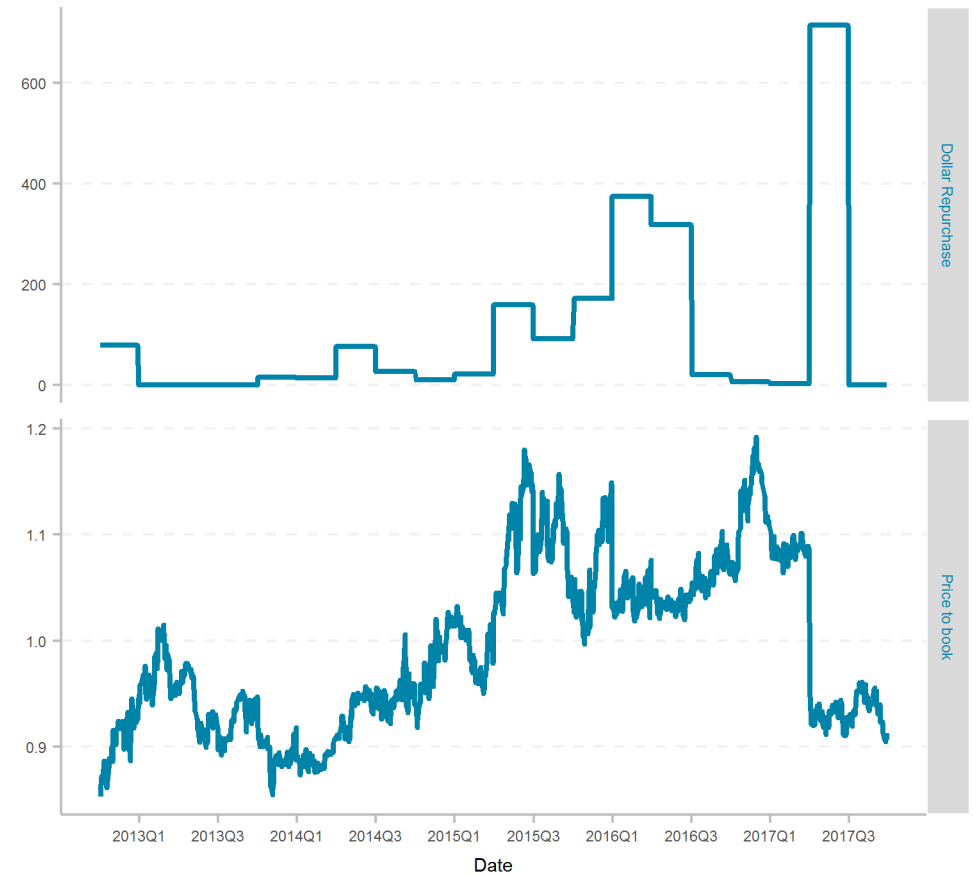
White Mountains Insurance Group, Ltd.

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
WTM	20	3,250	6.2	2.7	2,110	43.5%	64.9%	8.7%	6.0%	-2.5%

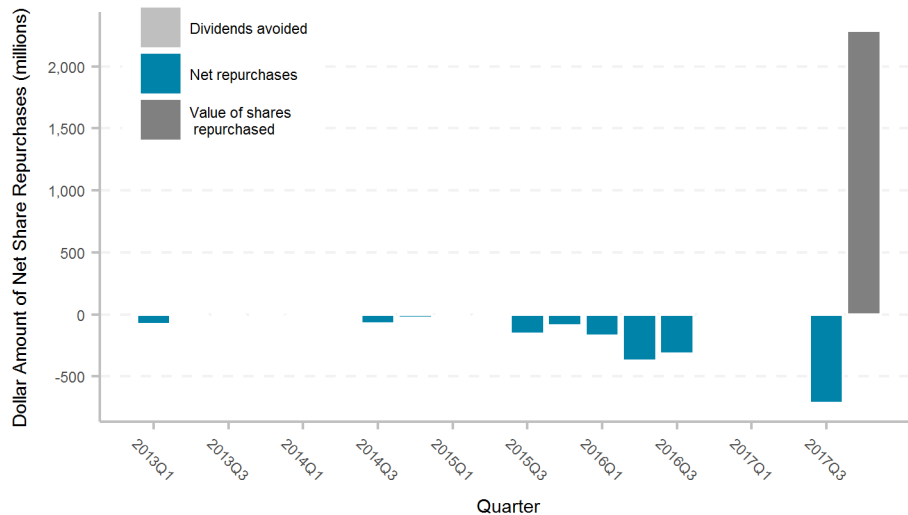
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



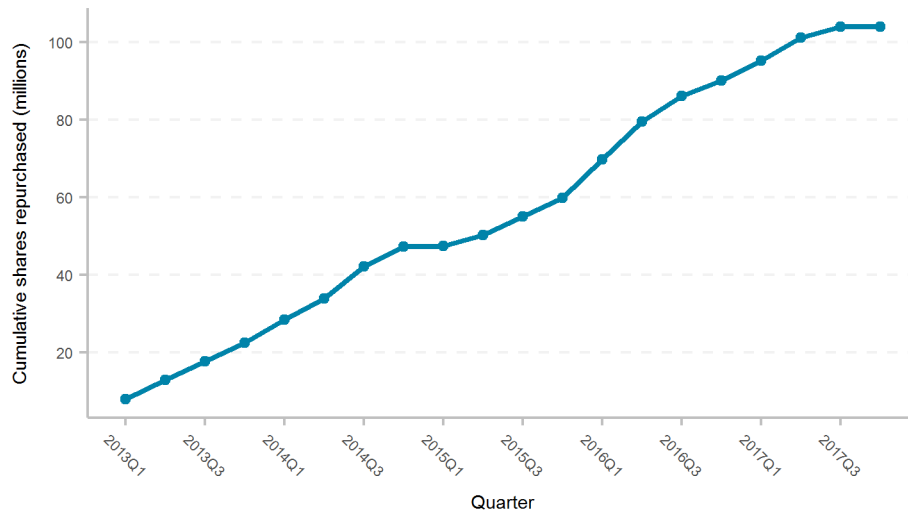
Dollar amount of net repurchases by quarter since 2013



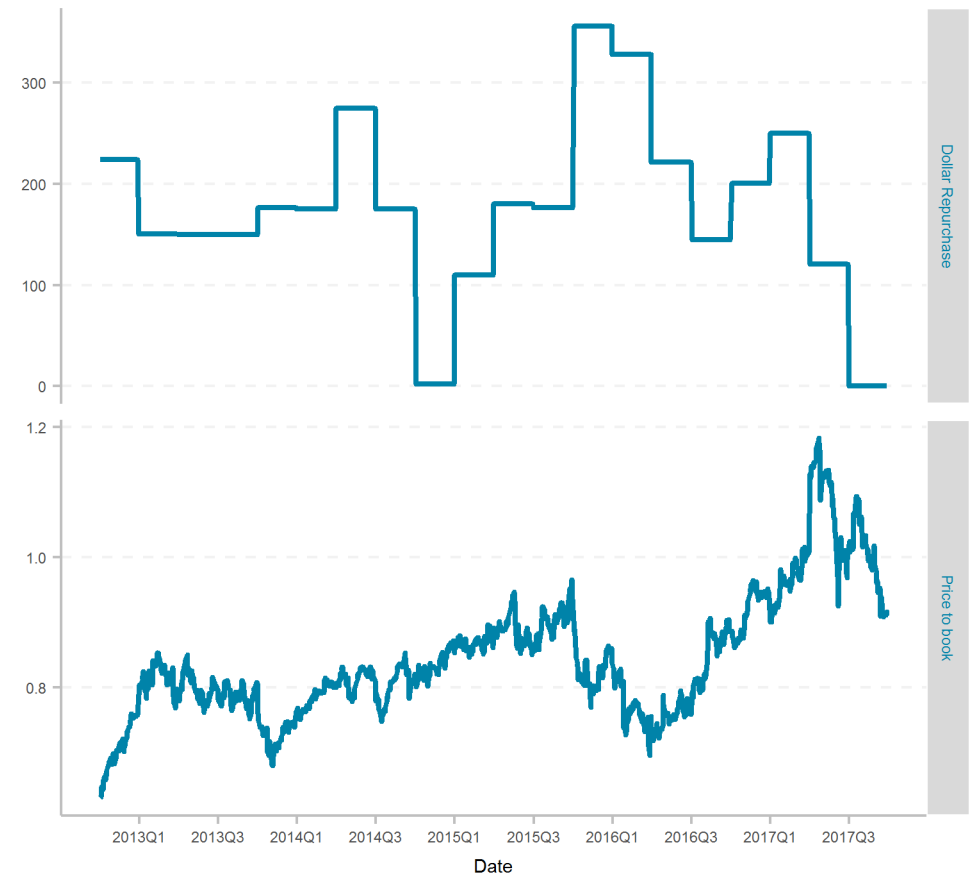
XL Group Ltd

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
XL	20	14,330	291.8	103.8	3,567	35.6%	24.9%	5.2%	3.6%	-1.5%

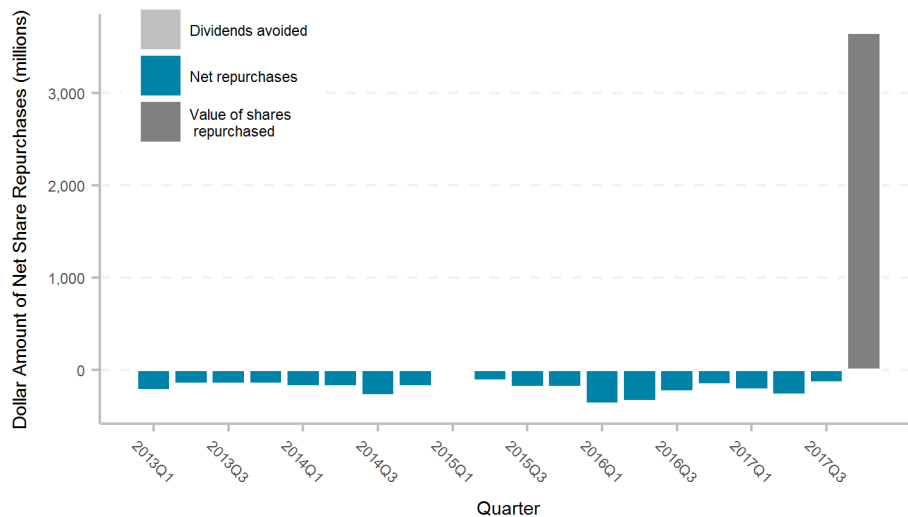
Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



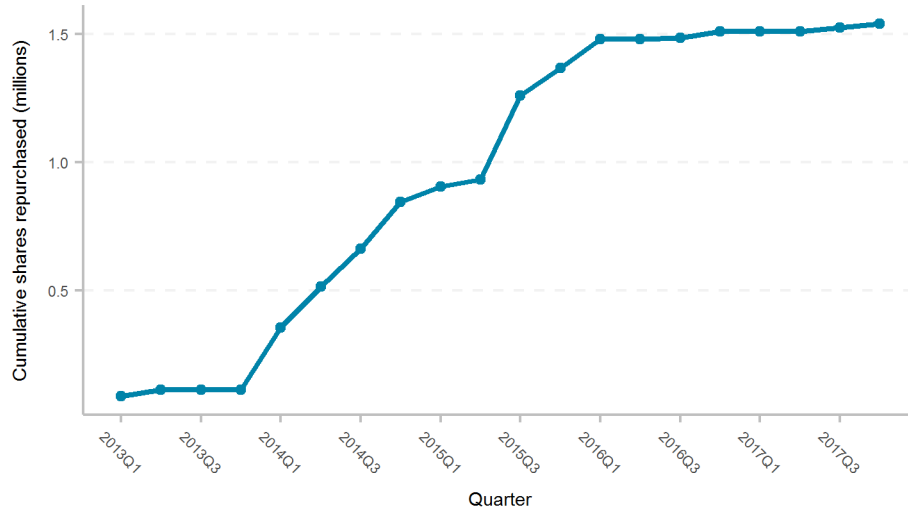
Dollar amount of net repurchases by quarter since 2013



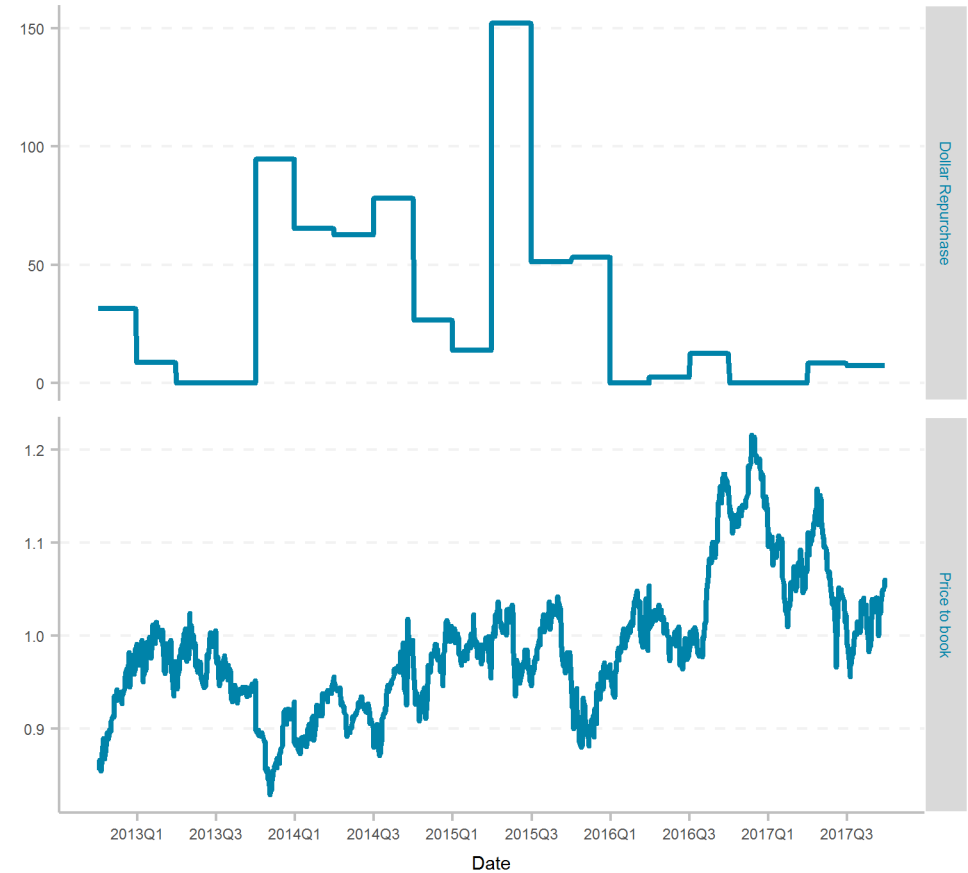
Alleghany Corporation

Ticker	# of quarters	Current Mkt Cap (\$m)	Initial Shares (mil)	Shares Repurchased (mil)	Dollar Repurchased (\$m)	Percent of Initial Shares Repurchased	Percent of Mkt Cap Repurchased	Total Shareholder Return	Buyback ROI	Buyback Effectiveness
Y	20	8,850	16.8	1.5	669	9.2%	7.6%	8.5%	11.7%	2.9%

Cumulative number of common shares repurchased since 2013



Dollar Amount of Repurchases (\$m) vs. Price-to-book Ratio



Dollar amount of net repurchases by quarter since 2013

