

Company	Ticker	Analyst	Rating	1	2	3	4	5	6
A.J. Gallagher	AJG	Christiana	Buy	No	No	No	No	No	No
Aflac	AFL	Lee	Neutral	No	No	No	No	No	No
Alleghany Corp	Y	LaBarre/Heagney	Neutral	No	No	No	No	Yes	No
Allstate Corp	ALL	Ransom/Woomer	Buy	No	No	No	No	Yes	No
American Financial Group	AFG	Christiana/Broomall	Neutral	No	No	No	No	Yes	No
American International Group	AIG	Ransom/Heagney	Neutral	No	No	No	No	Yes	No
Ameriprise Financial	AMP	Lee	Buy	No	No	No	No	No	No
Amerisafe, Inc.	AMSF	Christiana	Neutral	No	No	No	No	No	Yes
Aon PLC	AON	Christiana	Neutral	No	No	No	No	Yes	No
Arch Capital Group	ACGL	LaBarre/Heagney	Neutral	No	No	No	No	Yes	Yes
Argo Group	ARGO	Heagney	Neutral	No	Yes	No	No	Yes	Yes
Assurant Inc	AIZ	Ransom	Buy	No	No	No	No	Yes	No
Assured Guaranty Ltd	AGO	Dunn	Buy	No	No	No	No	No	No
Athene	ATH	Lee	Buy	No	No	No	No	No	No
Axis Capital Holdings	AXS	Heagney/Christiana	Neutral	No	No	No	No	Yes	No
Berkshire Hathaway B Shares	BRK.B	Ransom/LaBarre	Buy	No	No	No	No	No	No
Black Knight Financial Services	BKI	Dunn	Buy	No	No	No	No	No	No
Bright house Financial	BHF	Lee	Neutral	No	No	No	No	No	No
Brown & Brown	BRO	Christiana	Neutral	No	No	No	No	No	No
Chubb Ltd.	CB	Sullivan	Buy	No	No	No	No	Yes	No
Cincinnati Financial	CINF	Woomer	Neutral	No	No	No	No	Yes	Yes
CNA Financial	CNA	Ransom/Broomall	Neutral	No	No	No	No	Yes	No
CNO Financial Group	CNO	Lee	Neutral	No	No	No	No	No	No
CoreLogic	CLGX	Dunn	Neutral	No	No	No	No	No	Yes
Donegal	DGICA	Woomer	Neutral	No	No	No	No	Yes	No
EMC Insurance Group	EMCI	Woomer	Neutral	No	No	No	No	No	Yes
Employers Holdings	EIG	Christiana	Neutral	No	No	No	No	No	No
Enstar Group Limited	ESGR	Broomall	Neutral	No	No	No	No	Yes	Yes
Erie Indemnity Co	ERIE	Christiana	Neutral	No	No	No	No	Yes	Yes
Essent Group, Ltd.	ESNT	Dunn	Buy	No	No	No	No	No	No
Everest Re Group	RE	Sullivan/Heagney	Buy	No	No	No	No	Yes	No
Fairfax Financial Holdings	FFH-TSE	Broomall	Neutral	No	No	No	No	Yes	No
Federated National Holding	FNHC	Broomall	Neutral	No	No	No	No	No	Yes
Fidelity National Financial	FNF	Dunn	Neutral	No	Yes	Yes	No	No	No
First American Financial	FAF	Dunn	Neutral	No	No	No	No	No	No

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2. Within the last 12 months, Dowling & Partners has received compensation for investment banking services from the subject company.

3. Within the last 12 months Dowling & Partners managed or co-managed a public offering of securities for the subject company.

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Genworth Financial	GNW	Dunn/Lee	Neutral	No	No	No	No	No	No
Genworth MI Canada Inc.	MIC-TSE	Dunn	Neutral	No	No	No	No	No	No
Global Indemnity	GBLI	Woomer	Neutral	No	No	No	No	Yes	Yes
Greenlight Capital Re	GLRE	LaBarre	Neutral	No	No	No	No	Yes	Yes
Hartford Financial Services	HIG	Ransom/Broomall	Neutral	No	No	No	No	Yes	No
Heritage Insurance Holdings	HRTG	Broomall	Neutral	No	No	No	No	No	No
Homeowners Choice, Inc.	HCI	Broomall	Neutral	No	No	No	No	No	No
Horace Mann Educators	HMN	Ransom	Neutral	No	No	No	No	Yes	No
Intact Financial	IFC-TSE	Broomall	Neutral	No	No	No	No	No	No
James River Group	JRVR	Woomer	Neutral	No	No	No	No	Yes	Yes
Kemper Corporation	KMPR	Ransom/Woomer	Neutral	No	No	No	No	Yes	No
Kinsale	KNSL	LaBarre	Neutral	No	No	No	No	No	Yes
Lancashire Holdings	LRE-LON	Heagney	Neutral	No	No	No	No	Yes	No
Lincoln National Corp.	LNC	Lee	Buy	No	No	No	No	No	No
Manulife	MFC-TSE	Lee	Buy	No	No	No	No	No	No
Markel Corporation	MKL	LaBarre/Heagney	Neutral	No	No	No	No	Yes	No
Marsh & McLennan Cos	MMC	Christiana	Neutral	No	No	No	No	No	No
MBIA Inc	MBI	Dunn	Neutral	No	No	No	No	No	No
Mercury General Corp	MCY	Woomer	Neutral	No	No	No	No	No	No
MetLife	MET	Lee	Neutral	No	No	No	No	No	No
MGIC Investment Corp.	MTG	Dunn	Buy	No	No	No	No	No	No
NMI Holdings	NMIH	Dunn	Neutral	No	No	No	No	No	Yes
Old Republic International	ORI	Heagney/Ransom	Neutral	No	No	No	No	No	No
Principal Financial	PFG	Lee	Buy	No	No	No	No	No	No
ProAssurance Corp	PRA	Woomer	Neutral	No	No	No	No	No	No
Progressive Corp	PGR	Ransom/Woomer	Neutral	No	No	No	No	No	No
Protective Ins Corp	PTVCB	Woomer	Neutral	No	No	No	No	Yes	Yes
Prudential Financial	PRU	Lee	Buy	No	No	No	No	No	No
Radian Group	RDN	Dunn	Buy	No	No	No	No	Yes	No
Reinsurance Group of America	RGA	Lee	Neutral	No	No	No	No	No	No
RenaissanceRe Holdings	RNR	LaBarre/Heagney	Neutral	No	No	No	No	Yes	No
RLI Corp	RLI	LaBarre/Broomall	Neutral	No	No	No	No	Yes	No
Safety Ins Group	SAFT	Woomer	Neutral	No	No	No	No	No	Yes
Selective Ins Group	SIGI	Woomer	Neutral	No	No	No	No	Yes	Yes
Sirius International Insurance Group	SG	Heagney	Neutral	No	Yes	No	No	Yes	Yes
State Auto Financial	STFC	Woomer	Neutral	No	No	No	No	Yes	Yes
Stewart Information Services	STC	Dunn	Neutral	No	No	No	No	No	No

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Sun Life Financial - CAD	SLF	Lee	Neutral	No	No	No	No	No	No
The Hanover Ins Group	THG	Christiana	Neutral	No	No	No	No	Yes	No
The Travelers Cos	TRV	Christiana	Neutral	No	No	No	No	Yes	No
Third Point Reinsurance	TPRE	LaBarre	Neutral	No	No	No	No	Yes	No
United Fire & Casualty Co	UFCS	Woomer	Neutral	No	No	No	No	Yes	Yes
United Insurance Holdings	UIHC	Broomall	Neutral	No	No	No	No	No	Yes
Universal Insurance Holdings	UVE	Broomall	Neutral	No	No	No	No	No	No
Unum Group	UNM	Lee	Buy	No	No	No	No	No	No
Voya	VOYA	Lee	Buy	No	No	No	No	No	No
W.R. Berkley Corp	WRB	Sullivan/Broomall	Neutral	Yes	No	No	No	Yes	No
White Mountains Insurance Group	WTM	Broomall	Neutral	No	No	No	No	No	No
Willis Towers Watson	WLTW	Christiana	Neutral	No	No	No	No	Yes	No
Amtrust Financial Services	AFSI			No	No	No	No	Yes	Yes
Baldwin Lyons CL A	BWINA			No	No	No	No	No	Yes
Healthways Inc	HWAY			No	No	No	No	No	Yes
Life Partners Holdings Inc	LPHI			No	No	No	No	No	Yes
Maiden Holdings	MHLD			No	No	No	No	Yes	Yes
National Interstate Corp	NATL			No	No	No	No	No	Yes
Tower Group	TWGP			No	No	No	No	Yes	No
Zenith National Ins	ZNT			No	No	No	No	Yes	No

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