HALLMARK FINANCIAL

SPECIALTY PROPERTY & CASUALTY INSURANCE SOLUTIONS

Investor Presentation

Q1 2019

(updated)

Safe Harbor

Risks Associated with Forward-Looking Statements Included in this presentation:
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are intended to be covered by the safe harbors created thereby. Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, or which include words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate” or similar expressions. These statements may include the plans and objectives of management for future operations, including plans and objectives relating to future growth of our business activities and availability of funds. Statements regarding the following subjects are forward-looking by their nature:

- our business and growth strategies;
- our performance goals;
- our projected financial condition and operating results;
- our understanding of our competition;
- industry and market trends;
- the impact of technology on our products, operations and business; and
- any other statements or assumptions that are not historical facts.

The forward-looking statements included in this presentation are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these forward-looking statements involve judgments with respect to, among other things, future economic, competitive and market conditions, legislative initiatives, regulatory framework, weather-related events and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. These forward-looking statements are not guarantees of future performance, and a variety of factors could cause our actual results to differ materially from the anticipated or expected results expressed in these forward-looking statements. Although we believe that the assumptions underlying these forward-looking statements are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of such information should not be regarded as a representation that our objectives and plans will be achieved.

More information about forward-looking statements and the risk factors associated with our company are included in our annual, quarterly and other reports filed with the Securities and Exchange Commission. The Company does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Hallmark at a Glance

Company Overview

- Specialty insurance company headquartered in Ft. Worth, TX with approximately 450 employees offering primarily products in specialty and niche markets through several unique strategies
- Focuses on underwriting discipline and operational efficiency to consistently generate an underwriting profit
- Continuing to diversify nationally with a strong historical base in the South Central and Northwest regions (Texas accounted for 33% of gross premiums in 2018)
- Insurance products include Specialty Commercial Auto, E&S Casualty and E&S Property, Commercial Accounts and Specialty Personal as well as others

$697M 2019Q1 TTM Gross Premiums	$1.3B 2019Q1 Total Assets	"A-" (Stable Outlook) A.M. Best Insurer Rating
$235M [1] Market Capitalization	$680M 2019Q1 Total Cash & Investments	$15.10 2019Q1 Book Value Per Share

Competitive Advantages

SPECIALTY FOCUS

EXPERTISE DRIVEN

Employ and empower **Specialists** to underwrite, analyze, and deliver value to clients through diversified product verticals and technology-enabled platforms

INVESTMENT DISCIPLINE

Approach investment management as a **Core Competency** with the objective to maximize long-term, after-tax returns

SERVICE ORIENTED

Value strong relationships with producers and continue to differentiate products and enhance value proposition by delivering exceptional **Customer Service** to create franchise value for distribution partners

SPECIALTY MARKETS

Compete in **Specialized** or **Underserved** market segments, where expertise and service offering provides a competitive advantage and ability to achieve above average returns

1987 - 2001

- Hallmark founded in 1987
- Insurance operations begin in 1990 focusing solely on non-standard personal auto in Texas

2002 - 2006

- Newcastle Partners, controlled by Mark Schwarz, accumulates 82% of outstanding stock by 2006 through various capital plans (current beneficial ownership by Mr. Schwarz is 28%)
- Company transfers common stock from American Stock Exchange to NASDAQ under ticker HALL during $27M follow-on offering in 2006

2007 - 2013

- Gross premiums written grew from $250M to $460M with Specialty Commercial becoming the predominant segment (41% of total premiums to 64%)
- Prior to new management, the Company had underwriting losses from 2010-2013 (combined ratio > 100% each year)

2014 - 2019+

- Naveen Anand becomes CEO in 2014, leading the transformation of the Company into a national specialty insurer by developing new specialty products, investing in talent and technology and strengthening the control environment by improving claims and centralizing key functions

(1) Market Data as of June 10, 2019

Hallmark's Value Proposition & Business Approach

We believe we can consistently achieve higher ROEs than the general insurance market by combining top-quartile underwriting results with above average investment returns. In the past four years, the Company has transformed from a primarily regional auto writer into a diversified specialty insurance company with a national platform.

Value Proposition & Business Approach

Specialty Portfolio

- Build a diversified portfolio of specialty insurance products
- Target underserved market segments requiring specialized knowledge that provide opportunities for enhanced profitability
- Adjust our appetite for any product based upon market dynamics
- Be flexible and able to quickly react to new opportunities

Data & Analytics

- Utilize data and analytics to support underwriting decisions
- Integrate technology into product delivery to improve efficiency, reduce expense and improve the client experience
- Significant investments in talent and technology

Securities & Investments

- All investments are managed internally
- Employ a disciplined, value-based investment approach that relies upon individual securities selection

Strategic

- Business is scalable, as we are only writing in a fraction of the markets in which we operate
- Expense structure provides a competitive advantage, as it is below comparable companies that compete in Hallmark's markets
- Employ reinsurance to enhance risk-adjusted returns and reduce volatility
- Opportunistic M&A to expand product lines, grow geographically, and build new expertise

Completed Strategic Initiatives

- ✓ **Added New Specialty Product Teams** To Capitalize on Market Opportunities and Diversify Book
- ✓ **Substantial Expense Ratio Reductions** Driven by Implementing More Efficient Business Processes and Utilizing Technology Improvements Such as A.I. and Robotics
- ✓ **Predictive Modeling** Employed To Refine Target Markets, Risk Selection and Pricing
- ✓ **Restructured Claims Team** with Specialty Product Focus Able to Address New Claims Promptly to Help Prevent Rising Severity
- ✓ **Actuarial Team Embedded in Product Groups** To Provide On-The-Spot Technical Pricing, Rate Feedback and Portfolio Analytics
- ✓ **Upgraded Technology Infrastructure** To Better Manage Client Experience and Access To Information

Executive Team (Over 195 years of combined experience)

President & CEO	Naveen Anand	30+ years of experience in the property/casualty insurance industry with significant underwriting experience in specialty commercial lines.
Chief Financial Officer	Jeffrey Passmore	25+ years of experience in in the property/casualty insurance industry with significant experience in finance & accounting. A Certified Public Accountant licensed in Texas.
Chief Actuary	Ken Krissinger	35+ years of experience in the property/casualty insurance industry. A fellow of the Casualty Actuarial Society and member of the American Academy of Actuaries.
Chief Claims Officer	Charles Stauber	30+ years of extensive domestic and international experience in managing and resolving complex specialty insurance claims.
CIO & Head of Operations	Tarek Timol	20+ years of experience in managing the complex IT and application development requirements of financial and insurance operations.
SVP, Human Resources	David Miller	25+ years of experience providing global human resources leadership for organizations within the financial services and data/technology industries.
SVP, Corporate Development	David Webb	15+ years of experience in reinsurance, underwriting, finance and capital markets roles, in both the life and property/casualty sectors. A CFA charterholder.
VP, Group Counsel	Elena Banfi	15+ years of experience in legal, operations and management roles, most recently serving the insurance and specialty finance sectors. Licensed in NY.

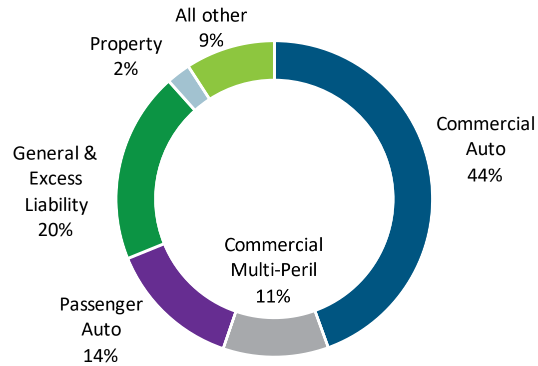
Business Profile

Hallmark Financial is a diversified portfolio of ten business unit components, with a balanced risk profile and a growing national footprint

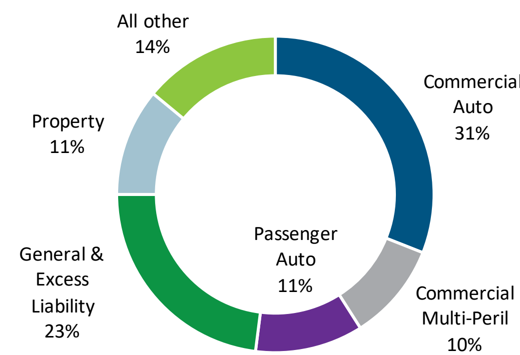
Lines of Business

- Commercial Auto is currently our largest class of business
- It continues to shrink as a percentage of the portfolio as our other specialty businesses grow (31% in 2018 compared to 44% in 2014)

2014 (1)



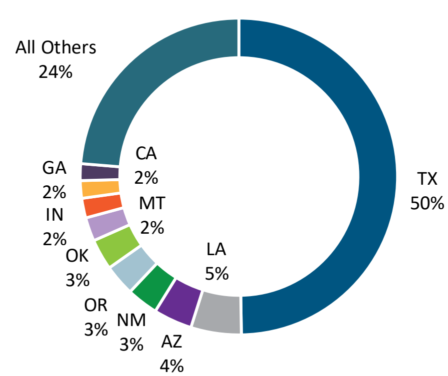
2018 (1)



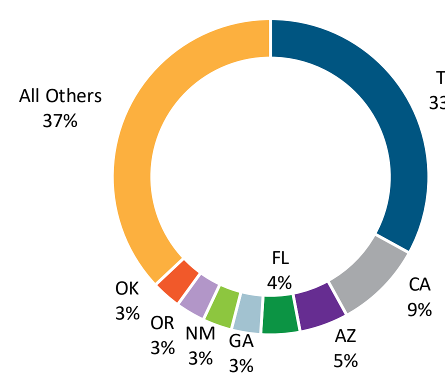
Geography

- Texas represents our largest exposure at 33%, which is greatly reduced from 50% in 2014
- We write business in all 50 states, and continue to grow our premium base nationally to capitalize on new opportunities and improve our geographic spread of risk

2014



2018



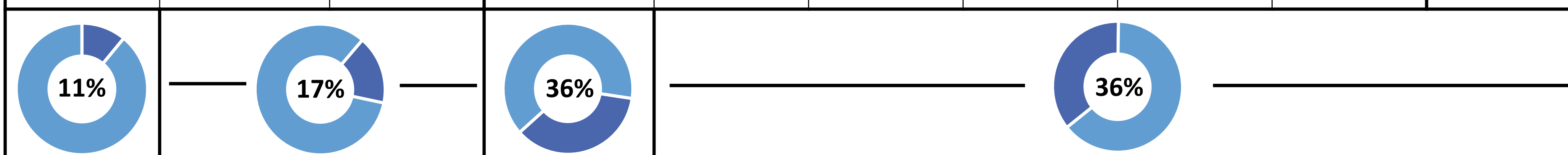
(1) General & Excess Liability category includes Excess Commercial Auto
Note: Charts based on Gross Premiums Written for 2014 and 2018

Business Unit Components

Our **Business Unit Components** are organized by products and distribution channel, led by experienced underwriting teams and supported by actuaries and data scientists

- **Each of these product lines were targeted based on profitability, market opportunity (with a focus on underserved markets) and the requirement of specialized underwriting skills**
- **Incentive structure is based on underwriting profitability**

RETAIL			WHOLESALE						GENERAL AGENTS
Specialty Personal Lines	**Commercial Accounts (CIS)**	**Aviation**	**Commercial Auto (1)**	**E&S Casualty**	**E&S Contract Binding**	**E&S Property**	**Pro-Financial Lines**	**Pro-Healthcare**	**Programs**
Personal Auto & Renters	Package and BOP	Aircraft Hull & Liability; Airport Liability	Primary & Excess	Primary, Excess & Excess Public Entity	Monoline GL & Package	Shared & Layered; Builders' Risk	D&O and E&O	Hospitals, Medical Facilities, and Physicians	Business produced by Specialty MGAs
Auto Liability, Phys Dam, GL, Property	Commercial Multi-Peril	Aircraft, General Liability	Commercial Auto Liability & Phys Dam	GL, Product Liability	GL, Property	Property	Management Professional Liability	Medical Malpractice, GL, Professional Liability	Property & Casualty Lines
Admitted	Admitted	Admitted	Admitted & E&S	E&S	E&S	E&S	E&S	E&S	Admitted & E&S

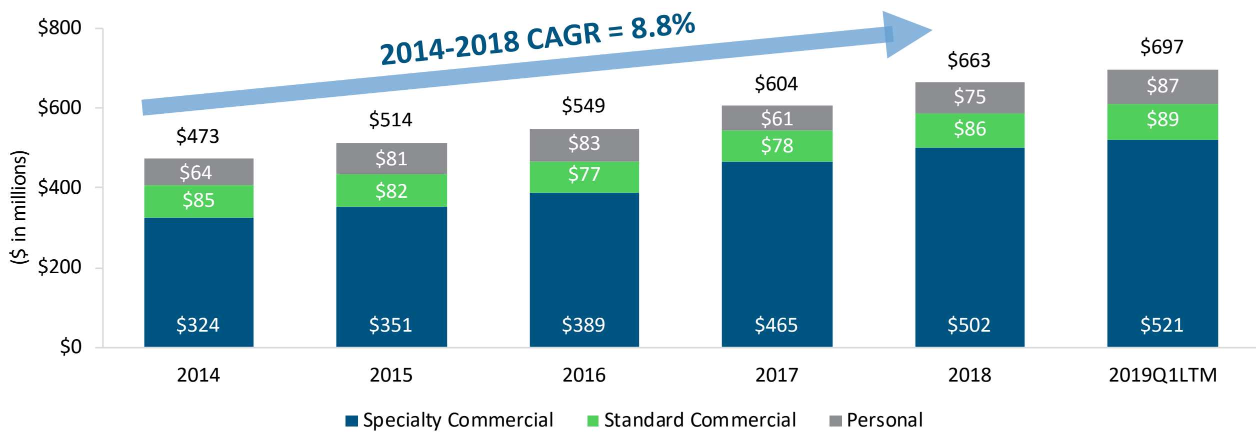


(1) Commercial Auto includes Excess Commercial Auto
Note: Percentages based on Gross Premiums Written for 2018

Gross and Net Premiums

Gross Premiums Written

Hallmark Financial continues to achieve measured growth in GWP

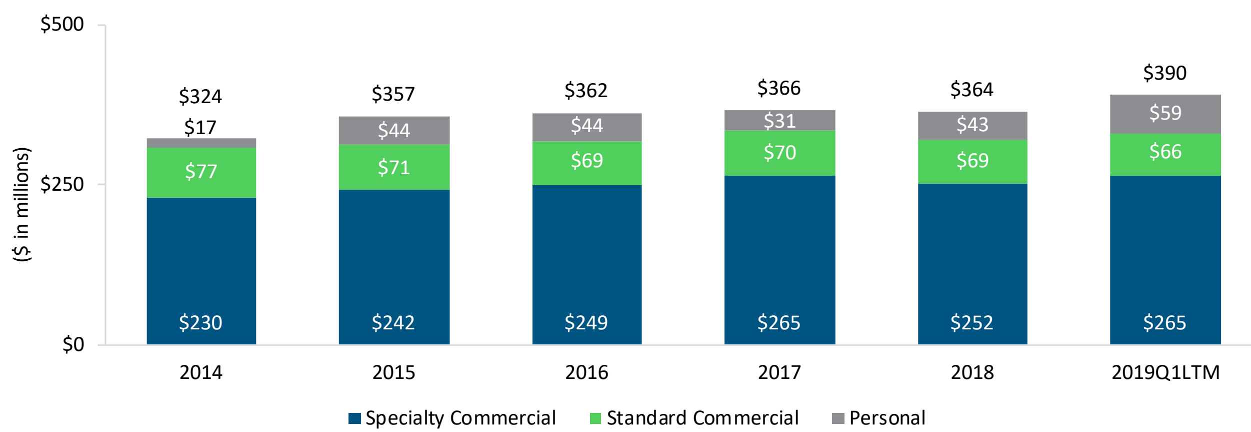


- Significant growth occurring in specialty product lines
- Premiums are increasing as a result of both new business and rate increases
- Gross premiums in Q1 2019 grew by 22% (versus Q1 2018)

Net Premiums Written

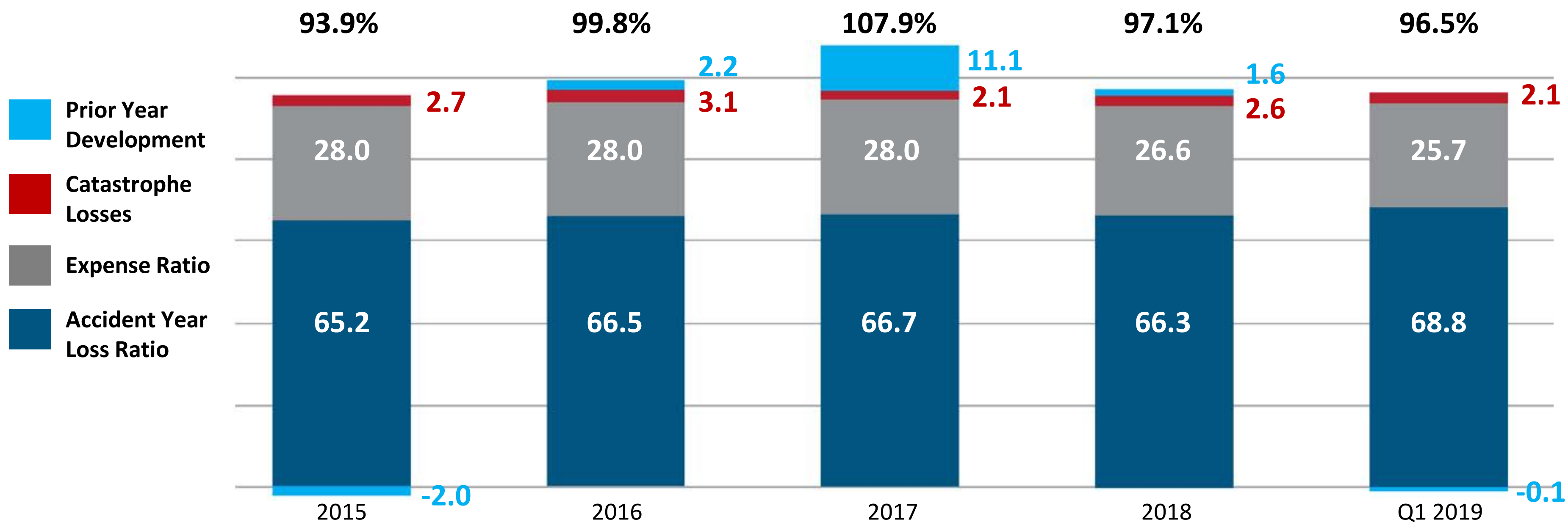
While relatively flat between 2015 and 2018, the mix of net premiums are expected to change as a result of the new consolidated casualty reinsurance program in place since October 2018

- Many of the specialty product lines were heavily reinsured as they were seasoned and grew to appropriate scale
- Under the new reinsurance program, Hallmark Financial retains more of these profitable specialty risks
- Net premiums in Q1 2019 grew by 28% (versus Q1 2018)



Operating Performance

Calendar Year Combined Ratio



Accident Year Loss Ratio

AY loss ratios highlight the **stable trend of underwriting performance** in recent years. This metric excludes CAT and prior year development.

Catastrophe Losses

Even though 2017 & 2018 were the highest combined 2-year period of CAT losses the industry has recorded, the above results show a level of **CAT losses well within tolerance.**

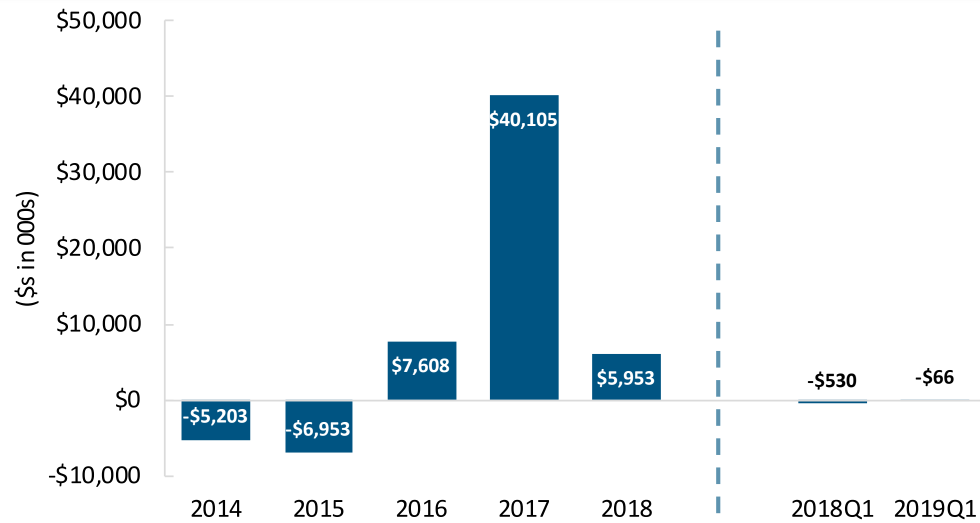
PY Development

Prior Year Reserve Development from the emergence of **increased** frequency and severity trends in the **commercial auto lines industry** impacted results in 2016 and 2017 while the Company focused on improving underwriting and claims handling for existing books of business.

Reserves

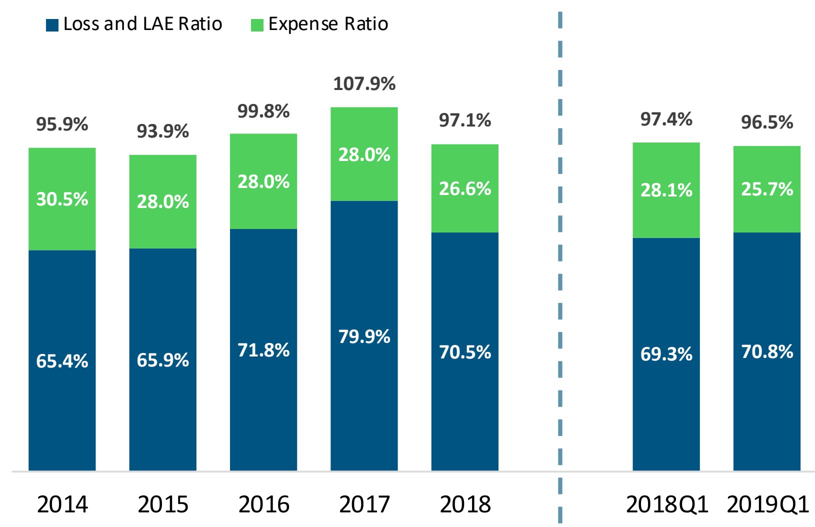
Prior Year Reserve Development

- The Company experienced large net unfavorable prior year development in 2017 in the Commercial Auto unit (industrywide issue) partially abated by ongoing rate increases and partially offset by favorable development in other products
- Prior Year Development has improved over the last year due to appropriate case reserving, improved closing of claims, managing severity and litigation claims
- The Company has focused on speeding up the claims closing process which has an impact on the timing and size of outstanding reserves and potential future reserve development



Loss & LAE Ratio

- As of March 31, 2019, the Company had $530M in Reserves for Unpaid Losses and LAE compared to $415M in 2014
- Loss & LAE Ratio spiked in 2017 largely due to unfavorable prior year development, but has been reduced due to improvements in underwriting and pricing
- As of December 31, 2018, the range of Unpaid Losses and LAE estimated by the Company actuary was $427M to $539M
  - The Company's best estimate of Unpaid Losses and LAE was $527M ($44.6M higher than the midpoint and 97.8% of the high end of the range)



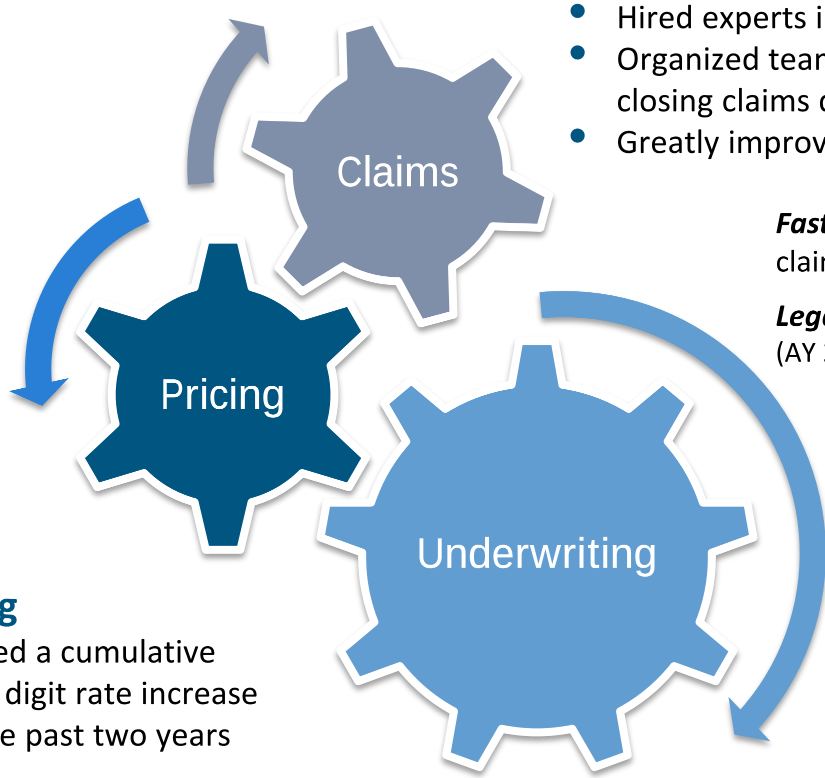
The Hallmark Approach: Commercial Auto

Industry Issue

Claim severity is increasing, impacted by higher medical costs, rising litigation supported by private financing, distracted driving and social inflation

Our Specialty Approach

Our business is organized to address the new market realities and manage the entire life cycle of the business:



Claims

- Hired experts in auto and auto litigation
- Organized teams to promptly address new and legacy claims, with the goal of closing claims quickly to minimize severity (***Fast track*** for the first 30 days)
- Greatly improved the adequacy of case reserves

(Results compare year-end 2016 to year-end 2018)

Fast track claims process
- 30-day Bodily Injury closure rate improved from 13% to 41%
- 30-day Property Damage closure rate improved from 26% to 51%

Legacy claims (AY 2016 & prior)
- 880 open Commercial Auto Liability claims at year-end 2017
- In one year, 69% (or 610) of those claims were closed

Underwriting

- Hired experts in commercial auto underwriting
- Consolidated primary and excess groups to form a single cohesive team
- Developed a next-gen predictive model to increase segmentation and better assess risk quality
- Identified the best and worst performing classes
- Exited worst performing states (LA and MS)

Pricing

Achieved a cumulative double digit rate increase over the past two years

Claims Duration

The following table provides the annual percentage payout of incurred losses and ALAE, net of reinsurance as of December 31, 2016 and December 31, 2018:

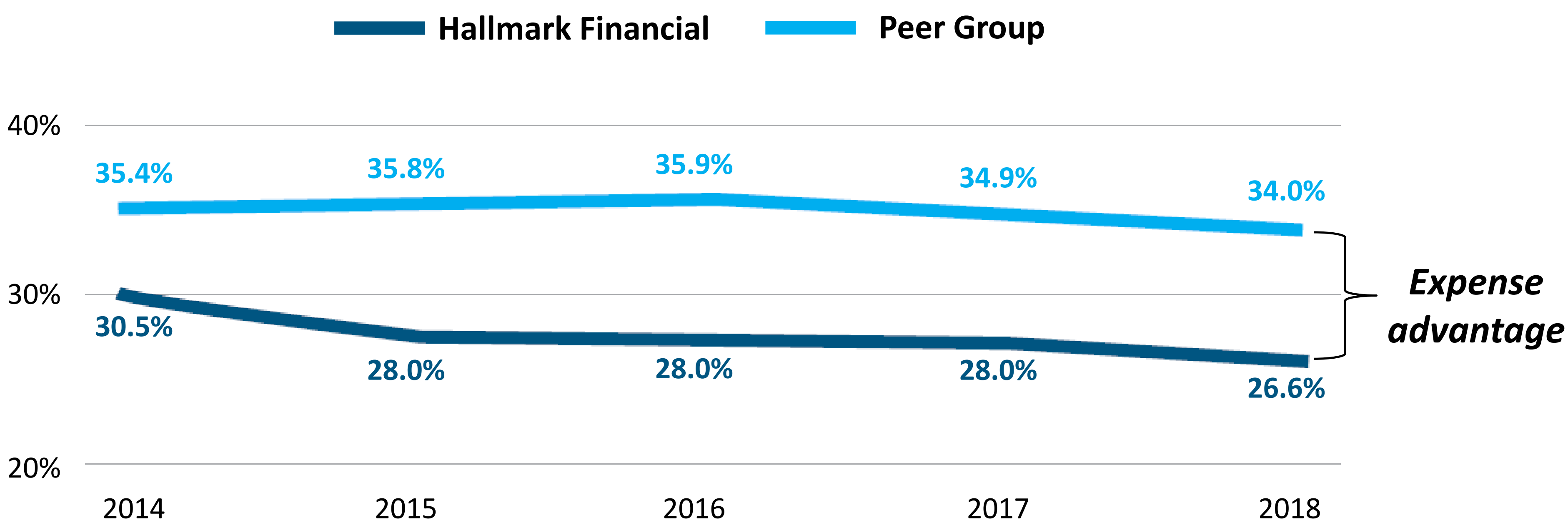
- **A majority of the policies written are relatively short to mid-tail**

	2016 Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance (1)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Specialty Commercial Segment	32.4%	24.8%	17.4%	12.0%	6.0%	1.2%	1.2%	1.5%	0.5%	(0.3%)
Standard Commercial Segment	44.6%	23.0%	8.7%	6.6%	5.0%	3.3%	1.3%	1.4%	1.3%	(1.4%)
Personal Segment	51.5%	29.2%	10.9%	4.3%	1.4%	0.8%	0.7%	(0.7%)	1.9%	0.0%

	2018 Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance (1)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Specialty Commercial Segment	27.1%	24.0%	20.5%	13.6%	7.9%	2.7%	1.7%	1.8%	0.4%	0.3%
Standard Commercial Segment	45.3%	25.2%	9.2%	6.9%	4.8%	3.7%	1.3%	1.0%	1.4%	1.2%
Personal Segment	53.7%	28.0%	10.2%	5.4%	1.5%	0.3%	0.3%	0.3%	0.1%	0.2%

(1) The average annual percentage payout is calculated from a paid losses and ALAE development pattern based on an actuarial analysis of the paid losses and ALAE movements by accident year for each disaggregation category. The paid losses and ALAE development pattern provides the expected percentage of ultimate losses and ALAE to be paid in each year. The pattern considers all accident years included in the claims development tables.

Favorable Expense Ratio relative to our peers

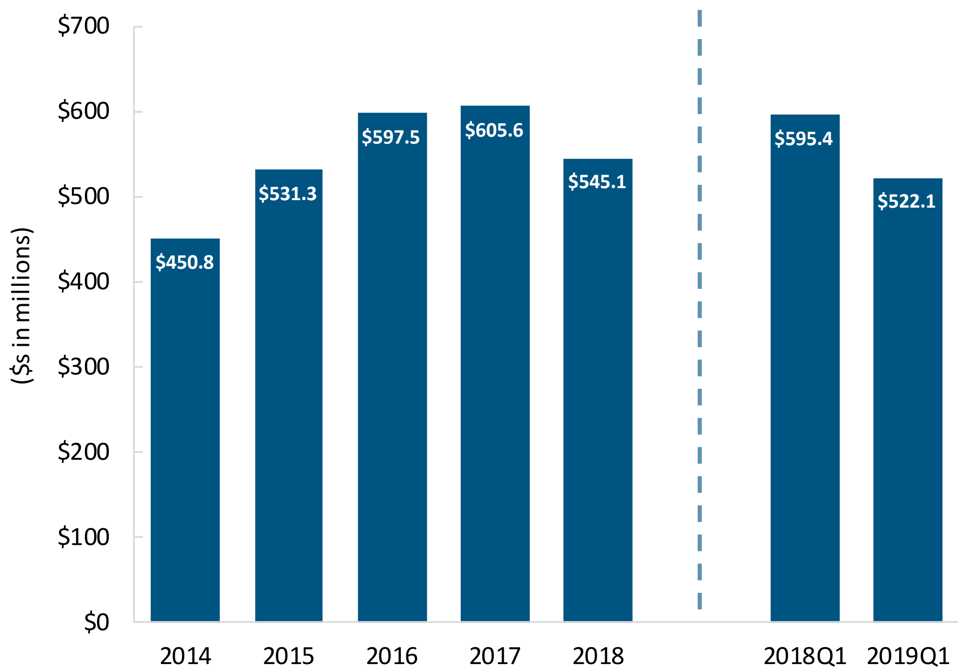


Our expense ratio has declined by 3.9 points since 2014, exemplifying the efficiency gains the company has achieved through technology and process improvements.

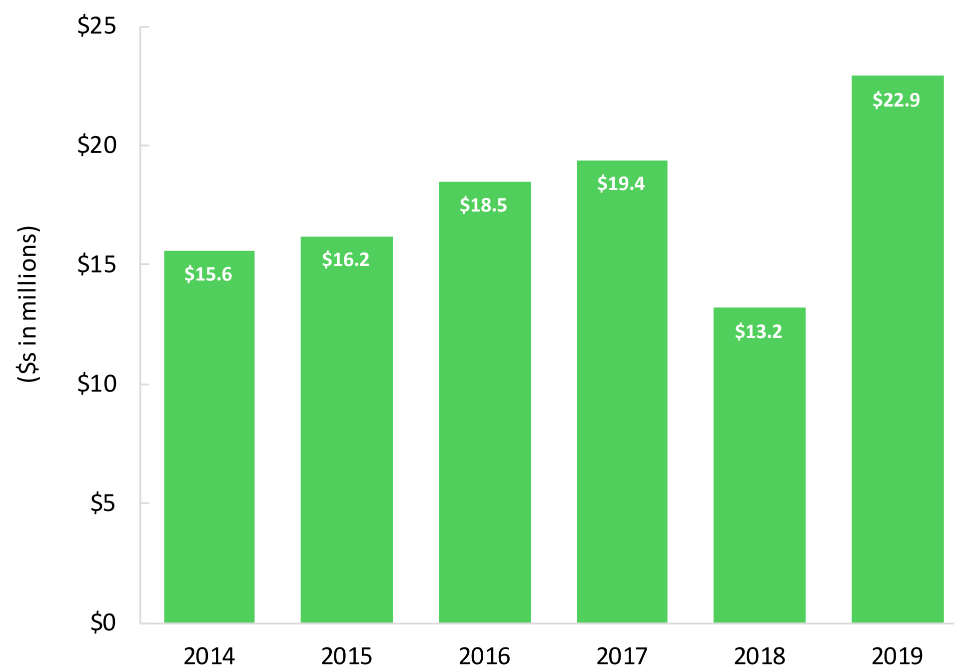
Note: Financial data for select public companies as of 2018Q4; Peer group consists of ACGL, ARGO, AXS, DGICA, EMCI, GBLI, THG, JRVR, NAVG, RLI, SIGI, MKL, WRB
Source: S&P Global

Financial Liquidity

Insurance Subsidiary Debt Securities



Insurance Subsidiary Annual Dividend Capacity Available to Holding Company



As of March 31, 2019, the holding company and non-insurance subsidiaries had $13.3 million in unrestricted cash and $0.9 million in debt securities while the insurance subsidiaries had $52.2 million in unrestricted cash and $522.1 million in debt securities

During 2019, the aggregate ordinary dividend capacity of these subsidiaries is $33.9 million, of which $22.9 million is available to Hallmark

Investment Highlights: Liquidity and Short Duration

Portfolio Characteristics

As of 3/31/2019

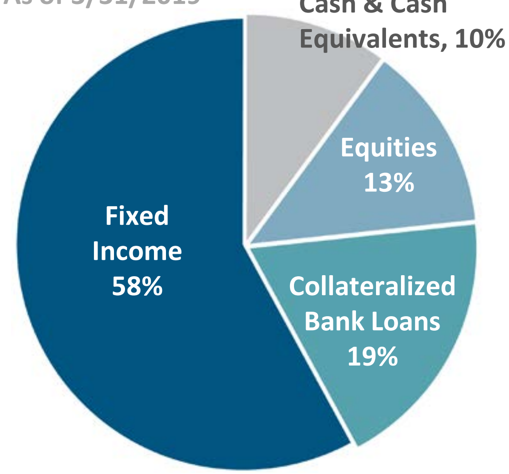
Size:	$613M
Duration:	**1.7 yrs**
Avg. Rating:	Baa1
Book Yield:	3.5%
Tax-Adj Yield:	3.7%

Investment Highlights

- The portfolio has **significant liquidity**
  - $128.7 million total cash, near cash and available credit under a revolver
  - 74% of debt securities having maturities of five years or less
  - No illiquid hedge funds, private equity investments or private placements
- **A short duration of 1.7 years protects the balance sheet from the impact of interest rate increases**

Asset Allocation

As of 3/31/2019

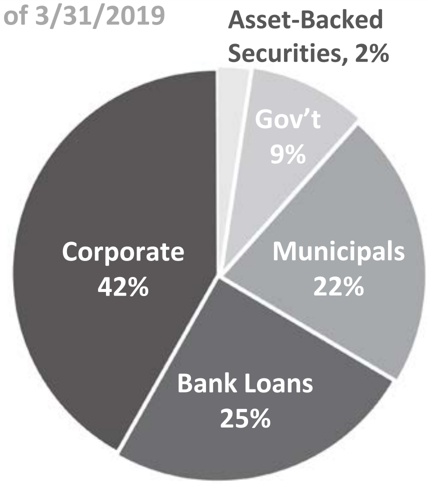


Ratings (1)

Rating	As of December 31, 2017	As of December 31, 2018
"AAA"	4.3%	13.6%
"AA"	20.3%	6.7%
"A"	8.4%	11.8%
"BBB"	46.3%	44.3%
"BB"	15.0%	19.1%
"B"	1.3%	0.3%
"CCC"	0.1%	0.2%
"CC"	0.0%	1.0%
"D"	0.7%	0.0%
"NR"	3.6%	3.0%
"Total"	100.0%	100.0%

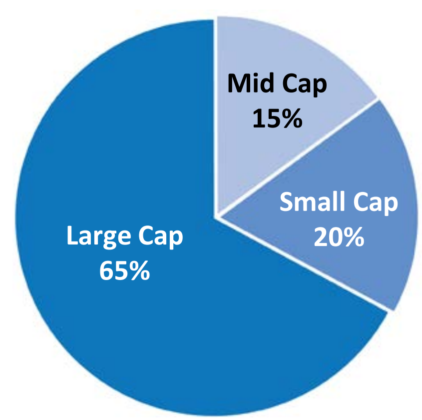
Debt by Classification

As of 3/31/2019



Equities by Type

As of 3/31/2019 (2)



(1) Fixed-Income ratings includes Fixed-Income portfolio and Bank Loans; Collateralized bank loans are rated and included in ratings table
(2) Equities as of March 31, 2019 based on market capitalization at 5/20/2019

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Investment Strategy and Philosophy

Managing credit risk and maximizing after-tax total return through investments in tax-advantaged securities and securities with potential for significant capital appreciation are the most important factors in our investment strategy, followed by the maximization of reported net investment income

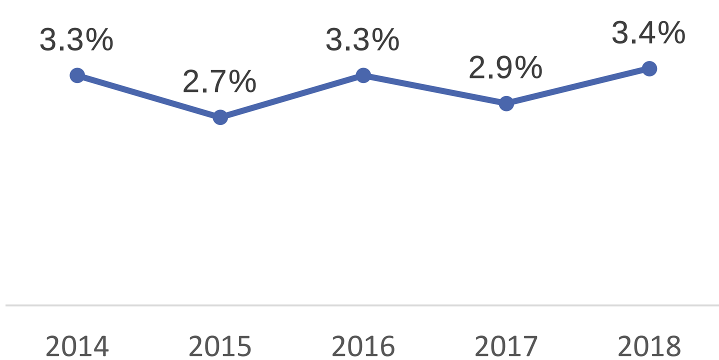
Debt Securities

- Broadly diversified selection of risks
- Primarily investment grade bonds; utilize tax-exempt securities to enhance after-tax returns
- Floating-rate bank loans provide protection against rising rates, first lien collateralization superior to unsecured senior bonds

Equity Securities

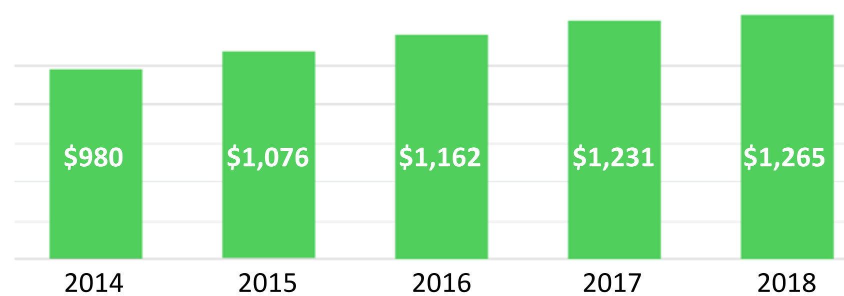
- Primarily long-term holdings with potential for significant capital appreciation
- Rigorous value-based investment discipline focused on individual security selection
- Opportunistic approach seeks to capture value resulting from market-related price dislocations and short-term orientation of market participants

Tax-Adjusted Yield



Total Assets

- Total Assets grew 29% since 2014
- Cash, Cash Equivalents and Investments represent 53% of Total Assets at YE 2018



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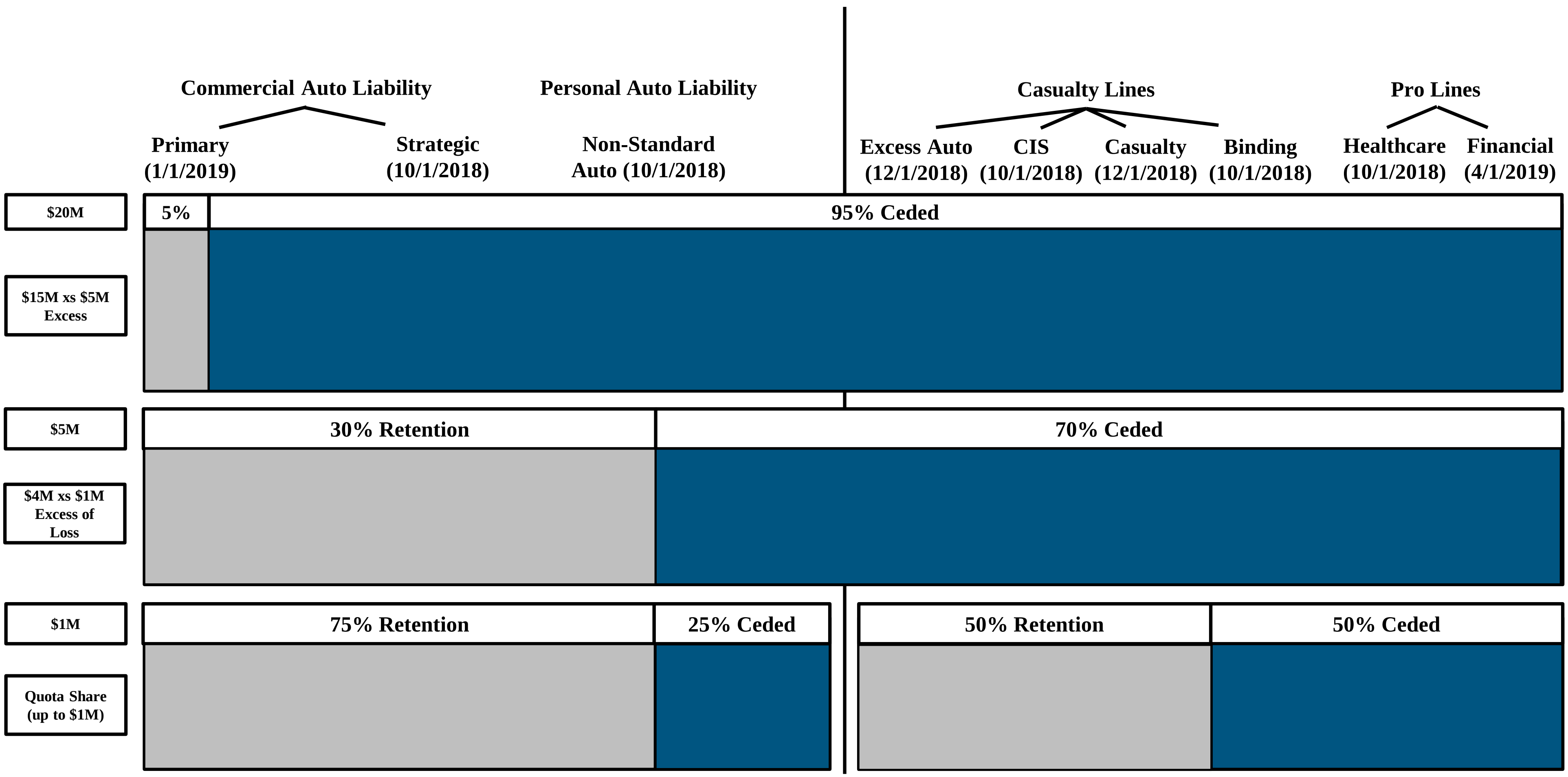
Consolidated Casualty Treaty Reinsurance Stack

With the flexible 3-layer tiered reinsurance structure, there is protection over claim severity (greater reinsurance coverage at excess layers) and at future renewals, it will be easier to modify the percent reinsured by layer as the Company's risk appetite and ability to assume risk changes



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Reinsurance Performance

Accomplishments & Benefits

- Modifies the mix of retained business
  - Optimizes portfolio
  - Added Primary Commercial Auto to reinsurance structure (previously retained)
  - Now retaining a larger percentage of profitable specialty business
  - Permits managing business unit premium production as a portfolio that can be increased or scaled back based on business conditions
  - Increases the retention of certain lines of business with longer claims payout patterns
- Net Written Premiums are expected to increase in 2019
  - Larger retention of a more diversified book

The Company places its reinsurance with highly rated reinsurers. The following chart shows the top 15 reinsurers with the largest recoverables on paid losses to the Company as of December 31, 2018:

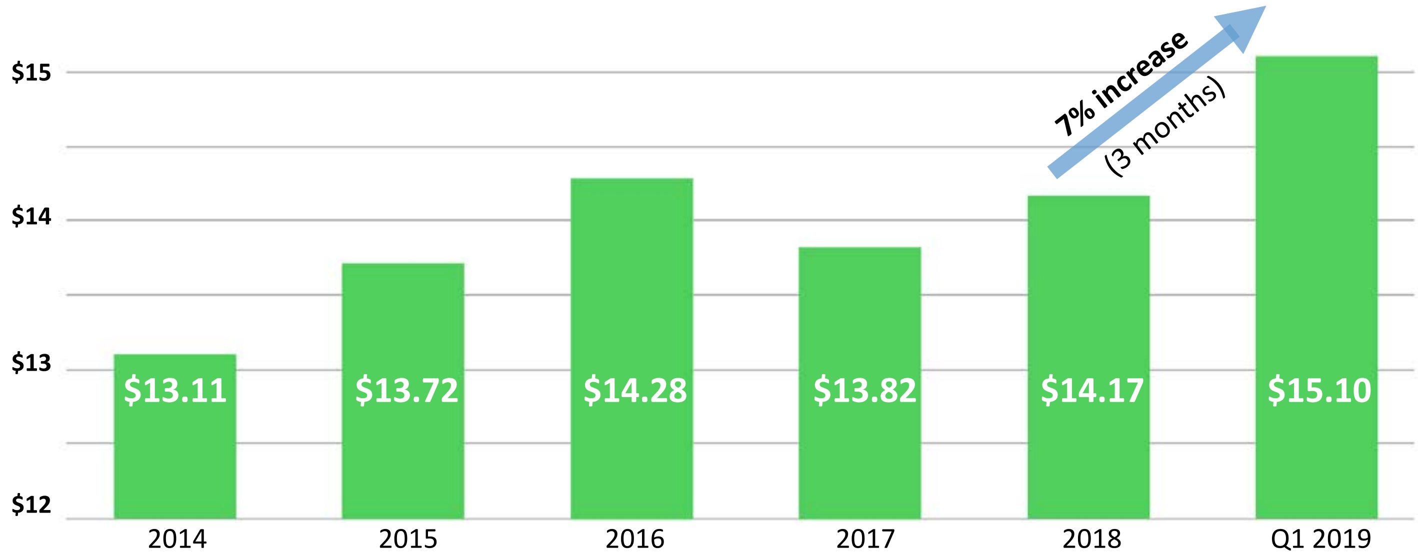
Top 15 Reinsurers with Recoverables on Paid Losses				
Reinsurer	A.M. Best Rating	Ceded Premiums ($M)	Reinsurance Recoverable on Paid Losses ($M)	% of Rein. Rec. on Paid Losses
Swiss Reinsurance America Corporation	A+	82.5	7.5	25.1%
Munich Reinsurance America, Inc.	A+	27.5	1.8	5.9%
AXIS Reinsurance Company	A+	10.8	1.5	5.0%
Partner Reinsurance Company of the U.S.	A	10.4	1.4	4.8%
Aspen Insurance UK Limited	A	12.0	1.3	4.5%
R + V Versicherung AG	AA- (1)	5.5	1.3	4.3%
SCOR Reinsurance Company	A+	16.3	1.2	3.9%
Endurance Assurance Corporation	A+	10.1	1.1	3.6%
Hannover Rueckversicherung-Aktiengesells	A+	10.2	1.1	3.5%
Renaissance Reinsurance U.S. (Platinum)	A+	7.6	0.9	3.1%
XL Re Europe PLC	A+	3.4	0.9	3.0%
Transatlantic Reinsurance Company	A+	3.5	0.9	2.9%
Evanston Insurance Company	A	2.5	0.7	2.3%
Peak Reinsurance Co. Ltd.	A-	7.7	0.6	2.1%
Liberty Mutual Insurance Company	A	6.1	0.6	1.9%
Other (2)	A	83.1	6.9	24.1%
Total		299.2	29.7	100.0%

(1) Rated by S&P

(2) The average rating for reinsurers in the "Other" category is "A". Only two reinsurers are below "A-" rated with a reinsurance recoverable balance on paid losses of $0.7 million as of 3/31/2019

Return on Equity: Historical

Book Value Per Share



Book Value Per Share has consistently grown since 2014, with the exception of a reduction in 2017 driven by PY adverse reserve development.

Between Q4 2018 and Q1 2019, BVPS increased 7%.

Return on Equity

Increasing Return on Equity is the Company's top goal

We will continue to drive improvements in ROE through underwriting and claims efforts, efficiency improvements, and investment discipline.

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Return on Equity: Component Analysis

How we can achieve 10%+ going forward…

Category	Target	2018 Result
Combined Ratio Loss Ratio + Expense Ratio	**95%** or less	2018 combined ratio (excluding prior year development) of 95.5%, highlighting both the positive trend in underwriting performance and favorable expense ratio.
Net Premium Leverage	**1.4x**	1.4x at 12/31/18
Investment Return Total Investment Return, including all investment income, gains and losses	**3.0% +**	2018 Investment Return was less than net investment income (3.4% tax-adjusted yield) due to declines in equity markets (including unrealized losses). Over time, Investment Return is expected to be additive to comprehensive income and growth in BVPS.
Asset Leverage Ratio of Investable Assets to Equity	**2.6x** or greater	2.6x at 12/31/18. This ratio is impacted by Premium Leverage and type of business written (writing longer-tailed business increases the time frame for investing reserves).
Financing Rate	Near to **6.00%**	2018 at 5.2%, primarily floating rate based on LIBOR. Floating rate investments in the investment portfolio will partially offset the impact from interest rate changes.
Debt Leverage Debt to Total Capital Ratio (1)	**25% - 30%**	25% at 12/31/18. Debt capital enables increased Premium and Asset Leverage without diluting shareholders. Target sufficient capital to model an 'A' rating under AM Best's BCAR methodology.

The following components drive the change in equity over time:

Beginning Equity + Underwriting Results + Investment Returns - Cost of Debt - Taxes = Ending Equity

Underwriting Results = Net Premium Leverage X Combined Ratio

Investment Returns = Asset Leverage X Investment Return

Cost of Debt = Debt Leverage X Financing Rate

(1) Excluding operating lease liability which A.M. Best excludes in its leverage calculation

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Supplemental Information

Historical Data

($s in 000s)

	Gross Premiums Written	Investment Income	Net Income	Operating Cash Flow	GAAP Equity		GAAP BVPS		Year-End Stock Price	
			(2)		*(2)*	*ROAE*	*(1)(2)*	*% Chg*	*(1)*	*% Chg*
2004	$ 33,389	$ 1,386	$ 5,849	$ 7,339	$ 32,656	20%	$ 5.37		$ 7.20	
2005	$ 89,467	$ 3,836	$ 9,186	$ 29,654	$ 85,188	16%	$ 5.89	10%	$ 8.16	13%
2006	$ 213,945	$ 10,461	$ 9,191	$ 75,962	$ 150,731	13%	$ 7.26	23%	$ 9.91	21%
2007	$ 249,472	$ 13,180	$ 27,863	$ 85,684	$ 179,621	17%	$ 8.65	19%	$ 15.86	60%
2008	$ 243,849	$ 16,049	$ 12,899	$ 48,712	$ 179,412	7%	$ 8.61	0%	$ 8.77	(45%)
2009	$ 287,558	$ 14,947	$ 24,575	$ 61,698	$ 226,517	12%	$ 11.26	31%	$ 7.96	(9%)
2010	$ 320,973	$ 14,849	$ 7,403	$ 36,360	$ 235,278	3%	$ 11.69	4%	$ 9.10	14%
2011	$ 354,881	$ 15,880	$ (10,891)	$ 24,610	$ 215,572	(7%)	$ 11.19	(4%)	$ 6.99	(23%)
2012	$ 389,842	$ 15,293	$ 3,524	$ 33,682	$ 220,537	2%	$ 11.45	2%	$ 9.39	34%
2013	$ 460,027	$ 12,884	$ 8,245	$ 68,338	$ 238,118	4%	$ 12.36	8%	$ 8.89	(5%)
2014	$ 473,218	$ 12,383	$ 13,429	$ 33,684	$ 252,037	5%	$ 13.11	6%	$ 12.09	36%
2015	$ 514,223	$ 13,969	$ 21,863	$ 52,936	$ 262,026	9%	$ 13.72	5%	$ 11.69	(3%)
2016	$ 549,077	$ 16,342	$ 6,526	$ 30,854	$ 265,736	2%	$ 14.28	4%	$ 11.63	(1%)
2017	$ 604,156	$ 18,874	$ (11,553)	$ 7,199	$ 251,118	(4%)	$ 13.82	(3%)	$ 10.43	(10%)
2018	$ 663,015	$ 18,232	$ 10,347	$ (32,935)	$ 255,532	4%	$ 14.17	3%	$ 10.69	2%
Q1 2019	$ 187,316	$ 5,111	$ 15,025	$ (1,960)	$ 273,652		$ 15.10	7%	$ 10.40	(3%)
TOTAL	**$ 5,634,408**	**$ 203,676**	**$ 153,481**	**$ 561,817**						

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(1) Stock prices and BVPS prior to 2006 have been adjusted for the one for six reverse stock split which took place during Q3 2006.
(2) FY2010 and FY2011 Net income, Equity and BVPS have been restated for change in accounting principle related to deferred acquisition costs.

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