



**AMERISAFE, Inc.****AMSF NASDAQ**

Insurance - Property / Casualty

Market Capitalization USD:

\$339.12 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: C. Allen Bradley**Age: 60****CEO Since: 2003**

	2009	2010	2011
Base Salary	\$425,000	\$472,500	\$495,000
Discretionary Bonus	\$318,750	\$290,000	\$447,300
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$22,318	\$21,515	\$21,735
TOTAL ANNUAL COMPENSATION	\$766,068	\$784,015	\$964,035
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$766,068	\$784,015	\$964,035
Median of Other Named Executive Officers Total Compensation	\$464,719	\$352,803	\$407,274
Value Realized on Exercise of Stock Option	\$18,120	\$0	\$145,600
Value Realized on Vesting of Stock	\$50,415	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$68,535	\$0	\$145,600

Proxy Date: 27 Apr 2012

Annual Meeting Date: 15 Jun 2012

Equity Reserves: 6.91%

Stock Option Run Rate: 0.17%

Performance Comparison

■ S&P500 ■ Industry ■ AMSF



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AMSF	AMERISAFE, Inc.	\$766,068	\$784,015	\$964,035	\$339,116,655
TWGP	Tower Group, Inc.	\$4,437,698	\$3,636,031	\$5,532,788	\$942,451,231
AGII	Argo Group International Holdings, Ltd.	\$4,370,212	\$7,195,685	\$3,971,522	\$886,841,008
SIGI	Selective Insurance Group, Inc.	\$3,175,671	\$3,270,785	\$3,334,627	\$704,928,035
NAVIG	Navigators Group, Inc. (The)	\$2,287,675	\$2,516,084	\$2,068,919	\$645,693,468
IPCC	Infinity Property and Casualty Corporation	\$1,754,272	\$1,842,605	\$2,558,530	\$641,492,481
SAFT	Safety Insurance Group, Inc.	\$2,761,049	\$3,110,451	\$2,276,823	\$574,553,603

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Zenith National Insurance Corp., United Fire Group, Inc., ProAssurance Corporation, RLI Corp., PMA Capital Corporation, Tower Group, Inc., Meadowbrook Insurance Group, Inc., EMC Insurance Group Inc., Donegal Group Inc., SeaBright Insurance Holding, Inc., First Mercury Financial Corporation, Universal Insurance Holdings, Inc., Baldwin & Lyons, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Philip A. Garcia	Chairman	55	Male	2	Outside
Daniel Phillips	Member	65	Male	5	Outside
Millard E. Morris	Member	67	Male	5	Outside Related
Sean M. Travnor	Member	43	Male	11	Outside Related