



**American Safety Insurance Holdings, Ltd.**

ASI NYSE

Insurance - Property / Casualty

Market Capitalization USD:

\$191.14 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: Stephen R. Crim**Age: 48****CEO Since: 2003**

	2009	2010	2011
Base Salary	\$420,000	\$435,000	\$440,000
Discretionary Bonus	\$168,000	\$184,800	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$58,830	\$109,194	\$48,009
TOTAL ANNUAL COMPENSATION	\$646,830	\$728,994	\$488,009
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$240,595	\$0	\$0
Stock Awards	\$84,002	\$173,814	\$1,301,000
TOTAL COMPENSATION	\$971,427	\$902,808	\$1,789,009
Median of Other Named Executive Officers Total Compensation	\$749,148	\$704,070	\$1,289,655
Value Realized on Exercise of Stock Option	\$147,400	\$241,270	\$255,400
Value Realized on Vesting of Stock	\$10,857	\$54,041	\$125,018
TOTAL REALIZED EQUITY COMPENSATION	\$158,257	\$295,311	\$380,418

Proxy Date: 1 Jun 2012

Annual Meeting Date: 23 Jul 2012

Equity Reserves: 16.93%

Stock Option Run Rate: 0.00%

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Performance Comparison

■ S&P500 ■ Industry ■ ASI



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ASI	American Safety Insurance Holdings, Ltd.	\$971,427	\$902,808	\$1,789,009	\$191,136,311
STFC	State Auto Financial Corporation	\$1,800,456	\$2,456,277	\$2,556,473	\$529,603,218
GBLI	Global Indemnity plc	\$2,353,767	\$925,801	\$1,445,544	\$519,696,900
EIG	Employers Holdings, Inc.	\$1,843,200	\$1,796,002	\$2,273,255	\$483,034,891
MIG	Meadowbrook Insurance Group, Inc.	\$2,307,900	\$1,666,968	\$774,359	\$471,118,067
UFCS	United Fire Group, Inc.	\$423,542	\$582,685	\$868,023	\$457,820,914
HMN	Horace Mann Educators Corporation	\$2,721,054	\$2,186,893	\$2,146,234	\$455,472,446

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

American Physicians Capital, Inc., American Physicians Service Group, Inc., Amerisafe, Inc., Amtrust Financial Services, Inc., Baldwin & Lyons, Inc., Donegal Group, Inc., Eastern Insurance Holdings, Inc., Employers Holdings, Inc., First Mercury Financial Corp., FPIC Insurance Group, Inc., Hallmark Financial Services, Inc., Meadowbrook Insurance Group, Mercer Insurance Group, National Interstate Corp., NYMAGIC, Inc., PMA Capital Corp., Seabright Holdings, Inc., Specialty Underwriters' Alliance, Inc., Tower Group, Inc., United America Indemnity, Ltd.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Lawrence I. Geneen	Chairman	68	Male	9	Outside
Thomas W. Mueller	Member	57	Male	26	Outside Related