



Fortegra Financial Corporation

FRF NYSE

Financials - Specialty

Market Capitalization USD:

\$108.05 mm

CONCERN LEVEL: AVERAGE

- 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: Richard S. Kahlbaugh

Age: 52

CEO Since: 2007

	2009	2010	2011
Base Salary		\$420,385	\$465,747
Discretionary Bonus		\$1,015	\$0
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$44,001	\$34,693
TOTAL ANNUAL COMPENSATION		\$465,401	\$500,440
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$140,275
Stock Awards		\$50,222	\$0
TOTAL COMPENSATION		\$515,623	\$640,715
Median of Other Named Executive Officers Total Compensation		\$329,619	\$441,838
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$0

Proxy Date: 28 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 27.98%

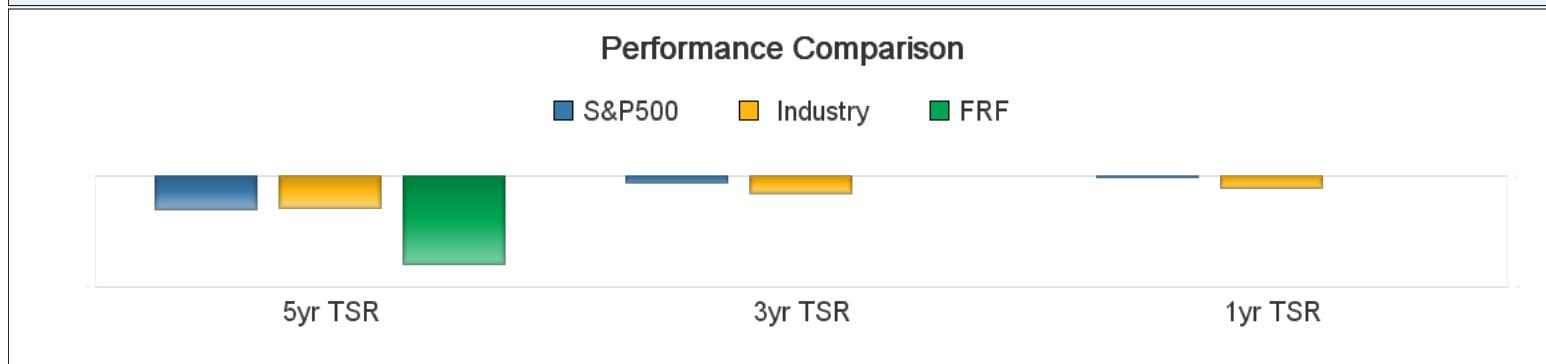
Stock Option Run Rate: 0.92%

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Peer Comparisons (TRBC) = Financials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
FRF	Fortegra Financial Corporation		\$515,623	\$640,715	\$108,045,078
LTS	Ladenburg Thalmann Financial Services Inc.	\$0	\$523,640		\$283,848,097
MPG	MPG Office Trust, Inc.	\$3,061,355	\$846,520		\$107,516,678
TAXI	Medallion Financial Corp.	\$1,440,656	\$632,970	\$1,469,465	\$162,526,316
MSW	Mission West Properties, Inc.	\$122,500	\$122,500		\$171,418,404
MVC	MVC Capital, Inc.				\$250,410,801
RBCAA	Republic Bancorp, Inc.	\$484,842	\$471,389	\$517,654	\$371,103,451

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	Performance Peer Group
NA	NA

COMPENSATION COMMITTEE MEMBERS						
Director	Membership	Age	Gender	Tenure	Independence	
Frank P. Filippis	Chairman	64	Male	2	Outside	
Arun Maheshwari	Member	67	Male	0	Outside	
Francis M. Colalucci	Member	67	Male	2	Outside	

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