



THE NAVIGATORS GROUP, INC.
FOURTH QUARTER 2011
QUARTERLY UPDATE

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INSURANCE SOLUTIONS

MARINE

ENERGY &
ENGINEERING

INLAND MARINE

PRIMARY CASUALTY

EXCESS CASUALTY

MANAGEMENT
LIABILITY

PROFESSIONAL
LIABILITY

LIFE SCIENCES

ENVIRONMENTAL

GLOBAL PACKAGE

REINSURANCE SOLUTIONS

ACCIDENT &
HEALTH

AGRICULTURE

LATIN AMERICAN
P&C

PROFESSIONAL
LIABILITY

We Are Insuring a World in Motion

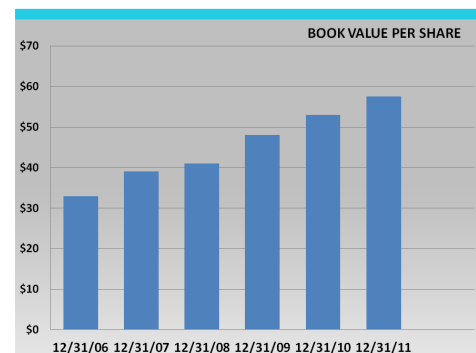
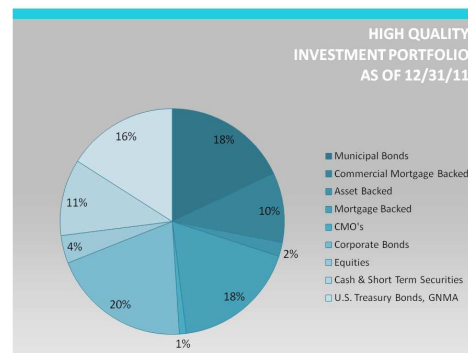
We are a global specialty insurer focused on targeted niches in which the quality of our intellectual capital, both in underwriting and claims, provides a meaningful competitive advantage. We distinguish ourselves by insuring complex risks that require such specialized knowledge.

WHAT'S NEW AT NAVIGATORS?

- We are pleased to welcome **Ciro M. DeFalco** to Navigators as Senior Vice President and Chief Financial Officer, located in our Rye Brook, NY, office! (914-933-6043; cdefalco@navg.com).
- We've introduced an **international D&O Defence Costs** policy called "NavDefence" to address the defence costs of individual directors in the wake of recent legal developments in Australia and New Zealand. The NavDefence policy offers dedicated defence costs coverage for directors under certain circumstances where a charge has been placed on the main D&O policy. It is available for directors of private and publicly-traded corporations domiciled in Australia and New Zealand, as well as for international corporations operating within the region. Contact Carl Bach (+44 (0) 207-220-6976; cbach@navg.com).
- Nav Re recently launched a **Professional Liability Reinsurance** unit to offer both medical and non-medical professional liability reinsurance. It is NavRe's fourth reinsurance unit, in addition to Agriculture, Accident & Health, and Latin American Property & Casualty. Contact Bill Redington (267-234-9883; bredington@navg.com).
- Our annual U.S. marketing contest, **The Passport Program**, launched on January 1, 2012. Brokers and agents who bind three or more product categories in our "Passports" are entered in a prize drawing to win a Royal Caribbean cruise for two. To participate in the contest or to find out more, contact LoriAnn Lowery-Biggers (212-613-4303; llowery-biggers@navg.com).

QUARTERLY FINANCIAL HIGHLIGHTS

- Gross written premiums increased 20.9% when compared to 4Q 2010.
- Book value per share ended at a record high of \$57.57, an increase of 9.3% from a year ago.
- The Company repurchased 376,911 shares at an aggregate purchase price of \$17.2 million and a weighted average price per share of \$45.61.



FINANCIAL STRENGTH RATINGS YOU CAN TRUST

“A” (Excellent) – A.M. Best

“A” (Strong) – Standard & Poor's

(Ratings for Navigators Insurance Company & Navigators Specialty Insurance Company)

“A” (Excellent) – A.M. Best

“A+” (Strong) – Standard & Poor's

(Ratings for Lloyd's of London, where Navigators underwrites through Navigators Syndicate 1221)

RECOGNIZED FOR BRAND EXCELLENCE

“100 Most Trustworthy Companies”

– Forbes.com, 2010

“Top 25 U.S. Ocean Marine Writers”

– Best's Review, 2010

“New York Area's Fastest-Growing Companies”

– Crain's, 2010, 2009, 2008

“New York Area's Largest Publicly Held Companies”

– Crain's, 2010, 2009, 2008