



NAVIGATORS AT A GLANCE

Navigators is a global specialty insurance and reinsurance company. We provide customized insurance solutions designed to protect businesses from the complex risks they face. For more than 40 years, Navigators has provided value to policyholders – both in underwriting and in claims – through the depth and quality of our technical and industry expertise.



Global specialty focus with a highly regarded team underwriting in 22 industry or product verticals with expertise in complex, low-frequency, high-severity risks in the marine, energy, construction, casualty and professional liability lines



Track record of underwriting profit and strong organic growth with a 16-year compounded annual growth rate in book value per share of 9.73% (through September 30, 2018)

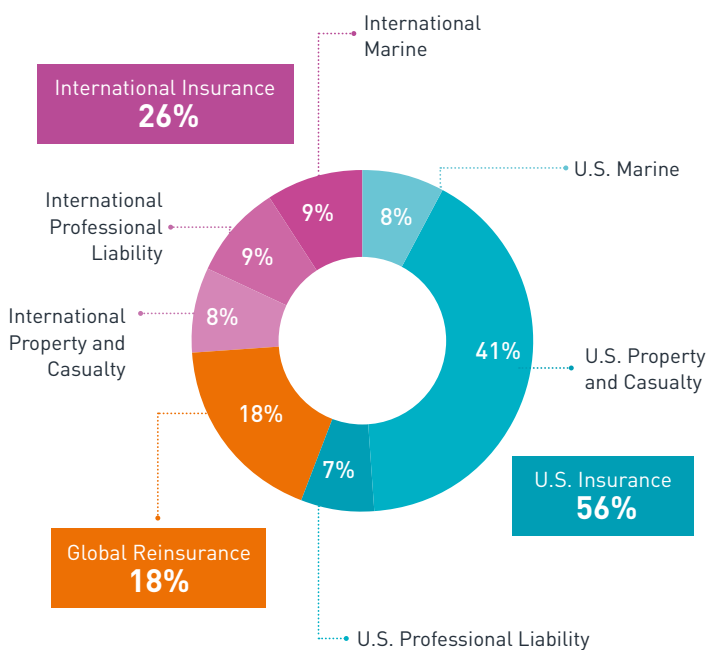


Deep relationships with global retail and wholesale brokers, enabling access to attractive risks



Conservative balance sheet: Investment portfolio with an average credit quality of "AA/ Aa3" as rated by S&P and Moody's, respectively, and an effective duration of 3.4 years; 17.6% total debt to capital ratio as of September 30, 2018

Business Mix (Gross Written Premium)*



Financial Results

January 1 – September 30, 2018

	Insurance	International Insurance	Reinsurance	Consolidated
Gross Premium	\$809 M	\$378 M	\$262 M	\$1.4 B
Earned Premium	\$541 M	\$281 M	\$179 M	\$1.0 B
Combined Ratio	99.6%	102.6%	89.1%	98.6%

Our Ratings

Navigators Insurance Company
 Navigators Specialty Insurance Company
 Navigators International Insurance Company

A.M. Best
A
 excellent

Standard & Poor's
A
 strong

Navigators Syndicate 1221 / Lloyd's

A.M. Best
A
 excellent

Standard & Poor's
A+
 strong

*Source: Nine months ended September 30, 2018

Business Segments

Global Reinsurance
International Insurance
U.S. Insurance

Insurance

Products

Casualty
Commercial Automotive
Commercial Multiline Packages
Cyber
Environmental
Management Liability

Marine
Political Violence and Terrorism
Professional Liability
Property
Surety

Industries

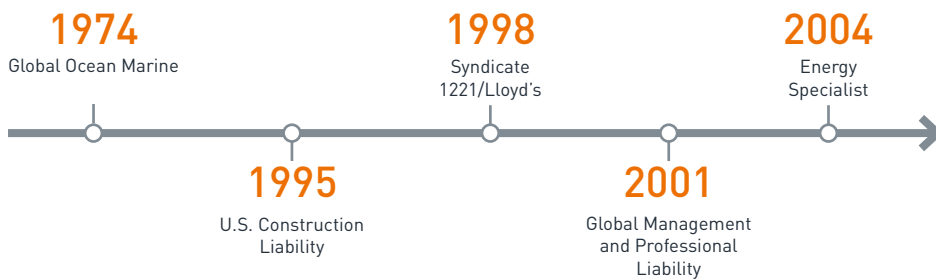
Allied Healthcare
Commercial
Construction
Energy and Engineering
Environmental
Life Sciences
Manufacturing

Maritime
Media, Arts and Entertainment
Professional Services
Technology
Transportation

Reinsurance

Accident and Health
Agriculture
Professional Liability and Specialty Casualty
Property
Marine
Surety

Long-standing Presence in Targeted Specialties



Rankings and Recognition



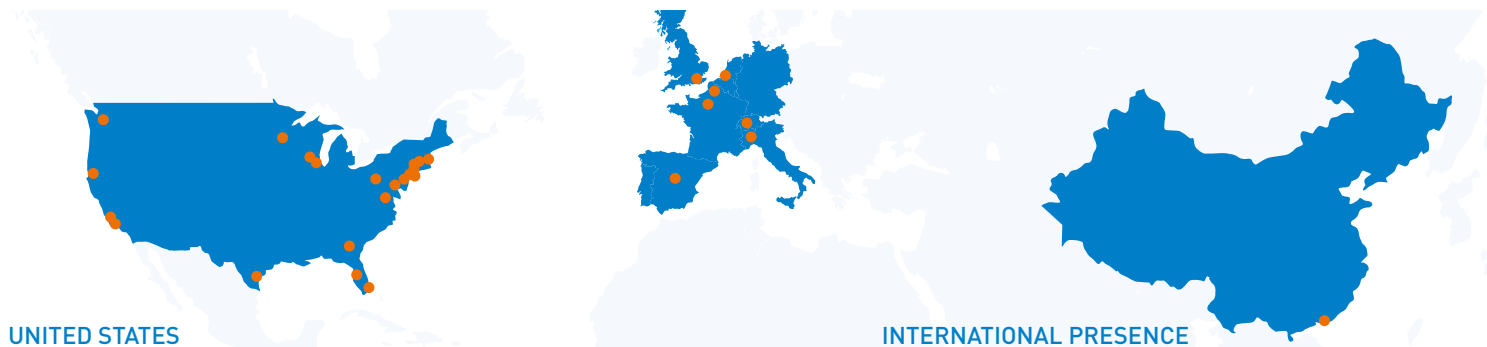
25th largest U.S. and surplus lines insurer¹



Awarded one of the **Best Places to Work in Insurance** for last five consecutive years

Where We Operate

Twenty-nine offices worldwide and established presence in world's largest specialty market with Lloyd's Syndicate



UNITED STATES

• **Twenty-one offices**

- | | | |
|---|--|---|
| California
Irvine
Los Angeles
San Francisco | Georgia
Alpharetta | New Jersey
Iselin |
| Connecticut
Stamford
Danbury
Farmington | Illinois
Chicago
Schaumburg | New York
Jericho
New York |
| Florida
Coral Gables
Tampa | Maryland
Ellicott City | Pennsylvania
Philadelphia
Pittsburgh |
| | Massachusetts
Boston | Texas
Houston |
| | Minnesota
Minneapolis | Washington
Seattle |

INTERNATIONAL PRESENCE

- **Eight local offices**
 - **Lloyd's representative office in China**
 - **Miami-based Latin American team**
- | |
|-----------|
| Antwerp |
| Hong Kong |
| London |
| Madrid |
| Milan |
| Paris |
| Rotterdam |
| Zurich |

¹Source: Wholesale Specialty Insurance Association, Navigators Insurance Company, ranked by direct premiums written in 2017.

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