



Flagstone Reinsurance Holdings, S.A.



FSR NYSE

Reinsurance

Market Capitalization USD:

\$542.95 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: David A. Brown

Age: 54

CEO Since: 2005

	2009	2010	2011
Base Salary		\$1,000,000	\$1,000,000
Discretionary Bonus		\$1,000,000	\$0
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$0	\$0
TOTAL ANNUAL COMPENSATION		\$2,000,000	\$1,000,000
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$1,816,040	\$2,091,600
TOTAL COMPENSATION		\$3,816,040	\$3,091,600
Median of Other Named Executive Officers Total Compensation		\$1,986,630	\$1,542,889
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$4,653,106
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$4,653,106

Proxy Date: 28 Mar 2012

Annual Meeting Date: 18 May 2012

Equity Reserves: 0.00%

Stock Option Run Rate:

Flagstone Reinsurance Holdings, S.A.

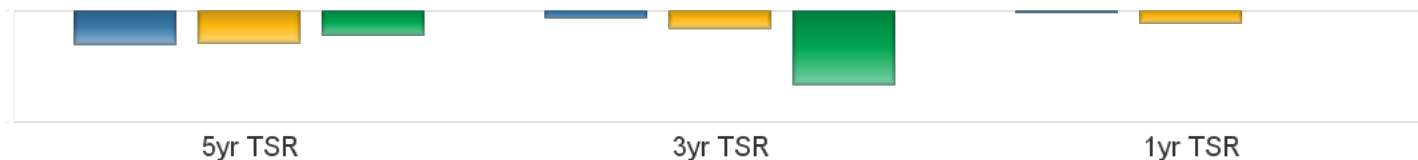
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Performance Comparison

■ S&P500 ■ Industry ■ FSR



Peer Comparisons (TRBC) = Financials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FSR	Flagstone Reinsurance Holdings, S.A.		\$3,816,040	\$3,091,600	\$542,950,802
ONB	Old National Bancorp	\$1,229,372	\$1,015,646	\$1,423,515	\$882,921,355
ORI	Old Republic International Corporation	\$1,022,600	\$1,231,097		\$2,146,023,944
BOH	Bank of Hawaii Corporation	\$1,368,723	\$2,210,188	\$2,055,209	\$1,715,146,742
LTS	Ladenburg Thalmann Financial Services Inc.	\$0	\$523,640		\$283,848,097
MGRC	McGrath RentCorp	\$1,188,481	\$1,378,504		\$579,547,309
MVC	MVC Capital, Inc.				\$250,410,801

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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Stewart K. P. Gross	Chairman	53	Male	6	Outside Related
Anthony Knap	Member	62	Male	7	Outside
Anthony P. Latham	Member	59	Male	4	Outside
E. Daniel James	Member	47	Male	7	Outside Related
Garv Black	Member	64	Male	6	Outside
Wray Thorn	Member	38	Male	6	Outside

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