



**Hilltop Holdings Inc.**

HTH NYSE

Insurance - Property / Casualty

Market Capitalization USD:

\$407.36 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: Jeremy B. Ford**Age: 37****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$500,000	\$303,077	\$400,000
Discretionary Bonus	\$0	\$230,000	\$230,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$773,606	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$1,273,606	\$533,077	\$630,000
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$782,602
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,273,606	\$533,077	\$1,412,602
Median of Other Named Executive Officers Total Compensation	\$339,341	\$274,192	\$422,706
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 30 Apr 2012

Annual Meeting Date: 15 Jun 2012

Equity Reserves: 1.99%

Stock Option Run Rate: 0.78%

Hilltop Holdings Inc.

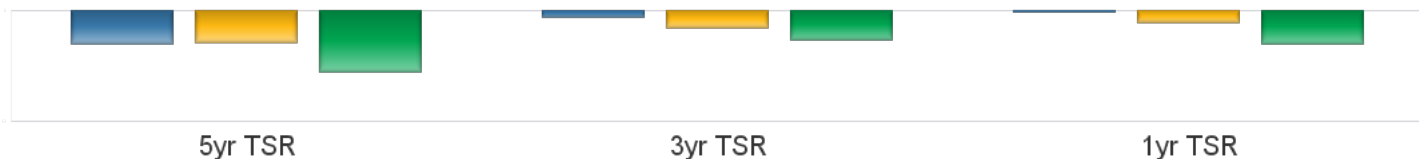
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Performance Comparison

■ S&P500 ■ Industry ■ HTH



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HTH	Hilltop Holdings Inc.	\$1,273,606	\$533,077	\$1,412,602	\$407,359,260
TWGP	Tower Group, Inc.	\$4,437,698	\$3,636,031	\$5,532,788	\$942,451,231
AGII	Argo Group International Holdings, Ltd.	\$4,370,212	\$7,195,685	\$3,971,522	\$886,841,008
SIGI	Selective Insurance Group, Inc.	\$3,175,671	\$3,270,785	\$3,334,627	\$704,928,035
NAVG	Navigators Group, Inc. (The)	\$2,287,675	\$2,516,084	\$2,068,919	\$645,693,468
IPCC	Infinity Property and Casualty Corporation	\$1,754,272	\$1,842,605	\$2,558,530	\$641,492,481
SAFT	Safety Insurance Group, Inc.	\$2,761,049	\$3,110,451	\$2,276,823	\$574,553,603

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

Specific companies not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Rhodes R. Bobbitt	Chairman	66	Male	7	Outside
W. Joris Brinkerhoff	Member	60	Male	7	Outside
William T. Hill	Member	69	Male	4	Outside

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