



Infinity Property and Casualty


IPCC NASDAQ

Insurance - Property / Casualty

Market Capitalization USD:

\$641.49 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: James R. Gober

Age: 60

CEO Since: 2002

	2009	2010	2011
Base Salary	\$558,800	\$558,800	\$558,800
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$787,349	\$824,230	\$796,290
Benefits and Perquisites	\$32,624	\$44,150	\$59,282
TOTAL ANNUAL COMPENSATION	\$1,378,773	\$1,427,180	\$1,414,372
Increase in Post-Retirement Benefits	\$57,581	\$26,305	\$2,319
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$317,918	\$389,120	\$1,141,839
TOTAL COMPENSATION	\$1,754,272	\$1,842,605	\$2,558,530
Median of Other Named Executive Officers Total Compensation	\$907,045	\$1,022,498	\$1,757,622
Value Realized on Exercise of Stock Option	\$0	\$751,750	\$1,595,420
Value Realized on Vesting of Stock	\$0	\$442,797	\$1,392,310
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$1,194,547	\$2,987,730

Proxy Date: 16 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 20.81%

Stock Option Run Rate: 0.00%

Infinity Property and Casualty

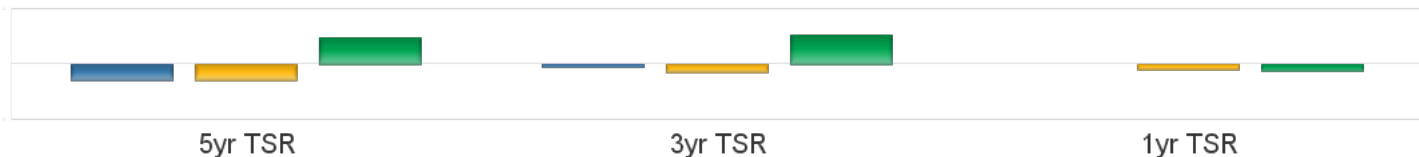
IPCC NASDAQ

Insurance - Property / Casualty

Market Capitalization USD: **\$641.49 mm**

Performance Comparison

■ S&P500 ■ Industry ■ IPCC



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IPCC	Infinity Property and Casualty Corporation	\$1,754,272	\$1,842,605	\$2,558,530	\$641,492,481
THG	Hanover Insurance Group, Inc. (The)	\$3,825,811	\$4,217,288	\$4,183,778	\$1,613,933,269
HGIC	Harleysville Group Inc.	\$3,055,988	\$2,985,884		\$1,598,946,438
MBI	MBIA Inc.	\$5,167,360	\$2,459,514	\$700,000	\$1,430,647,749
ENH	Endurance Specialty Holdings Ltd.	\$5,015,901	\$3,149,931	\$3,033,073	\$1,383,679,147
FAF	First American Financial Corporation		\$6,255,043	\$4,579,426	\$1,348,456,601
RLI	RLI Corp.	\$3,038,292	\$3,417,875	\$3,911,763	\$1,339,785,353

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

Affirmative Insurance Holdings, Inc., EMC Insurance Group, Inc., Erie Indemnity Company, ProAssurance Corporation, RLI Corp., Safety Insurance Group, Inc., Selective Insurance Group, Inc., State Auto Financial Corporation, United Fire & Casualty Company, Zenith National Insurance Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Harold E. Lavman	Chairman	65	Male	9	Outside
Jorae G. Castro	Member	54	Male	9	Outside
W. Stancil Starnes	Member	63	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED