

## Reconciliation of Adjusted Book Value per Share to GAAP Book Value per Share

	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2018*	Sep 30, 2019
<b>Book value per share numerators (in millions):</b>							
Common shareholders' equity	\$ 3,996.6	\$ 3,913.2	\$ 3,582.7	\$ 3,492.5	\$ 2,843.1	\$ 3,017.1	\$ 3,193.4
Book value per share numerator	3,996.6	3,913.2	3,582.7	3,492.5	2,843.1	3,017.1	\$ 3,193.4
Future proceeds from options			29.7				
Equity in net unrealized (gains) losses from Symetra's fixed maturity portfolio	(34.9)						
97% of tvn discount on BAM Surplus Notes			NA	(157.0)	(141.2)	(141.2)	(132.8)
97% of HG Global's unearned premium reserve			NA	103.9	136.9	136.9	160.4
97% of HG Global's net deferred acquisition costs			NA	(24.3)	(34.6)	(34.6)	(42.0)
Total adjusted common equity			3,583	3,415	2,804.2	3,017.1	3,179.0
plus: future proceeds from options (\$742 strike)			30				
Adjusted book value per common share numerator	\$ 3,961.7	\$ 3,913.2	\$ 3,612.4	\$ 3,415.1	\$ 2,804.2	\$ 3,017.1	\$ 3,179.0
<b>Book value per share denominators (in thousands of shares):</b>							
Common Shares outstanding	5,986.2	5,623.7	4,563.8	3,750.2	3,173.1	3,173.1	3,185.4
Book value per share denominator	5,986.2	5,623.7	4,563.8	3,750.2	3,173.1	3,173.1	3,185.4
Options assumed issued			40.0				
Unearned restricted shares	(25.7)	(25.0)	(25.9)	(16.8)	(14.6)	(14.6)	(21.5)
Adjusted book value per common share denominator	5,960.5	5,598.7	4,577.9	3,733.4	3,158.5	3,158.5	3,163.9
<b>Adjusted book value per common share</b>	<b>\$ 664.66</b>	<b>\$ 698.95</b>	<b>\$ 790.00</b>	<b>\$ 914.75</b>	<b>\$ 887.85</b>	<b>\$ 942.92</b>	<b>\$ 1,004.76</b>

Book value per share is derived by dividing the Company's total GAAP shareholders' equity as of a given date by the number of Common Shares outstanding as of that date, including the dilutive effects of outstanding Options and Warrants, as well as the unamortized accretion of preferred stock.

Adjusted book value per share is a non-GAAP measure which is derived by expanding the GAAP book value per share calculation to exclude net unrealized gains or losses from Symetra's fixed maturity portfolio as of the applicable date. In addition, for periods subsequent to December 31, 2006, the number of common shares outstanding used in the calculation of adjusted book value per share is adjusted to exclude unearned shares of restricted stock representative of the proportion of unamortized compensation cost at the date of the calculation to the value of the restricted stock on the date of issuance. This adjustment was not made to adjusted book value per share for periods prior to December 31, 2006, as the impact was not significant.

\* Adjusted as if the MediaAlpha transaction had closed on December 31, 2018.