

Equity Research

FINANCIAL
Insurance

April 30, 2008

Research Note

Ticker: NPTE
Market: NASDAQ
Price: \$15.94
52-week: (\$9-\$16)

Stock Rating:

Market Perform

Company Profile:

Aggressive Growth

Mark Lane
(312) 364-8686
mlane@williamblair.com

William Blair & Company, L.L.C.
222 W. Adams St.
Chicago, IL 60606
www.williamblair.com

North Pointe Holdings Corporation

Dropping Coverage Due to Acquisition

FINANCIAL SUMMARY

Fiscal Year Ends:	December	Dividend/Yield:	\$0.00/0.0%
Long-term EPS Growth Rate:	15%	Market Value (mil.):	\$141

FISCAL YEAR	2006A	2007E	2008E
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ESTIMATES *

Earnings Per Share	\$0.53	NA	NA
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VALUATION

Price/Earnings Ratio	30.1x	NA	NA
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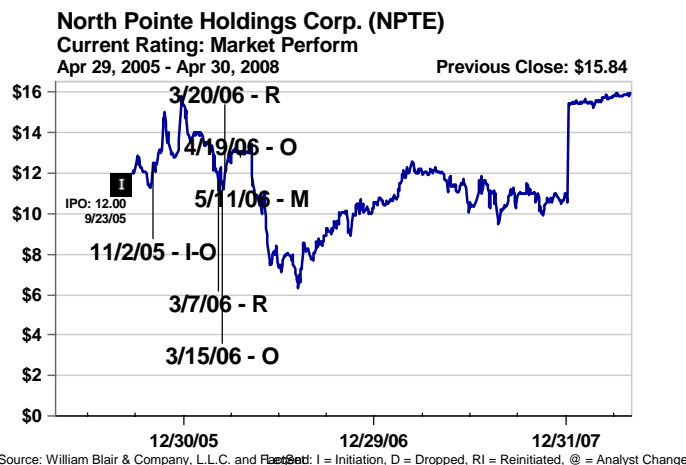
** Estimates reflect the adoption of FAS 123R.*

We are discontinuing coverage of North Pointe Holdings Corporation following its acquisition by QBE. Our final rating was Market Perform.

William Blair & Company, L.L.C. has received compensation for investment banking services within the past 12 months or expects to receive or intends to seek compensation for investment banking services in the next 3 months from North Pointe Holdings Corporation. Please consult the last page of this report for all disclosures.

William Blair & Company, L.L.C. is a market maker in the security of North Pointe Holdings Corporation and may have a long or short position.

Additional information is available upon request.



Current Rating Distribution (as of 03/31/08)

Coverage Universe	Percent	Inv. Banking Relationships*	Percent
Outperform (Buy)	58	Outperform (Buy)	11
Market Perform (Hold)	41	Market Perform (Hold)	7
Underperform (Sell)	1	Underperform (Sell)	1

*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

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Stock Rating: William Blair & Company, L.L.C. uses a three-point system to rate stocks. Individual ratings reflect the expected performance of the stock relative to the broader market over the next 12 months. The assessment of expected performance is a function of near-term company fundamentals, industry outlook, confidence in earnings estimates, valuation, and other factors. Outperform (O) – stock expected to outperform the broader market over the next 12 months; Market Perform (M) – stock expected to perform approximately in line with the broader market over the next 12 months; Underperform (U) – stock expected to underperform the broader market over the next 12 months; Not Rated (NR) – the stock is currently not rated.

Company Profile: The William Blair research philosophy is focused on quality growth companies. Growth companies by their nature tend to be more volatile than the overall stock market. Company profile is a fundamental assessment, over a longer-term horizon, of the business risk of the company relative to the broader William Blair universe. Factors assessed include: 1) durability and strength of franchise (management strength and track record, market leadership, distinctive capabilities); 2) financial profile (earnings growth rate/consistency, cash flow generation, return on investment, balance sheet, accounting); 3) other factors such as sector or industry conditions, economic environment, confidence in long-term growth prospects, etc. Established Growth (E) – Fundamental risk is lower relative to the broader William Blair universe; Core Growth (C) – Fundamental risk is approximately in line with the broader William Blair universe; Aggressive Growth (A) – Fundamental risk is higher relative to the broader William Blair universe.

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William Blair & Company, L.L.C. 222 West Adams Street Chicago, Illinois 60606 312.236.1600 www.williamblair.com

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