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CEO MONTHLY INSURANCE TECHNOLOGY MARKET ANALYSIS

JANUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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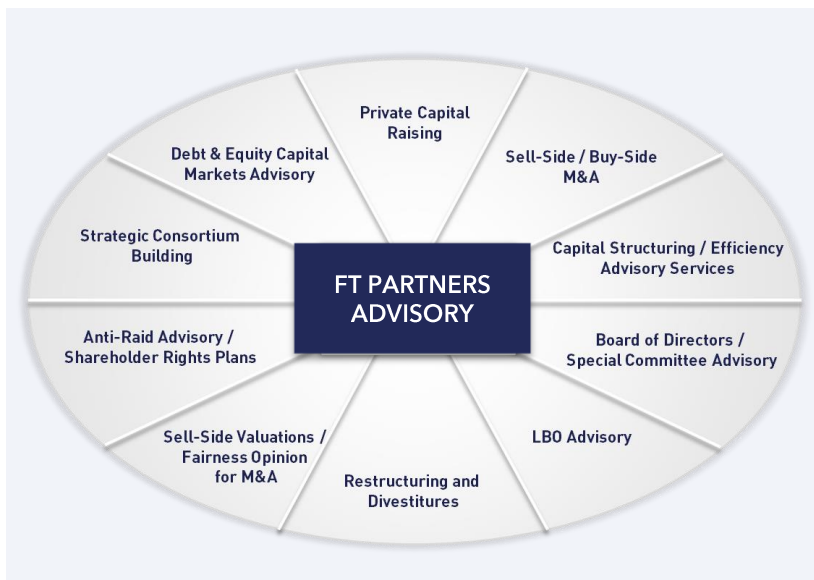
FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



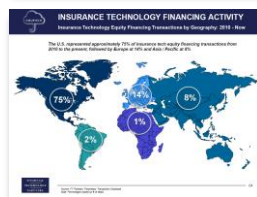
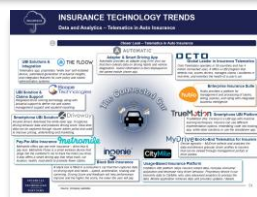
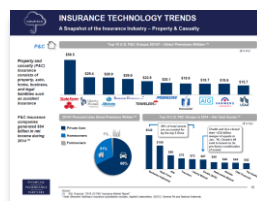
Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"



Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000

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FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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Insurance Technology and Services Market Analysis

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Selected FT Partners Transactions

Health Insurance Premium Billing & Payments

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\$ 80,000,000



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Online Small Business Insurance

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in its equity capital raise led by



for total consideration of

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Sales Automation Technology & Platform

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Largest Wholesale Brokerage in U.S.

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Consumer Protection Plans

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BainCapital Ventures

of approximately

\$ 238,000,000



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Auto Finance and Insurance Solutions

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Agency Management / Marketing Technology

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Zywave Insurance Solutions

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Life & Annuity Technology Solutions

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SaaS / Claims for Property & Contents

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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. ("Enservio" or the "Company") announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings ("Solera") is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio's proprietary database of more than \$10 billion in property contents information will add another component to Solera's Digital Home platform
- Move signals accelerated expansion of Solera's asset management and risk protection technologies for life's most important assets
- Acquisition leverages Solera's unique Invent & Acquire ("I&A") strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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enservio

in its sale to

Solera

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FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC ("Benaissance" or the "Company") announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX's existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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FT Partners Advises Insurance Technologies in its Sale to Moelis Capital Partners

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

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a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



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FT Partners Advises AmWINS on its Recapitalization by New Mountain Capital

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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in its growth recapitalization by



valued at approximately

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FT Partners Advises Strategic Growth Investment in SquareTrade

Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), invested approximately \$238 million in SquareTrade
- SquareTrade is the largest independent warranty provider for consumer electronics and major appliances
- SquareTrade saw sales nearly triple year over year
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
 - Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor
- The transaction closed in January 2012

Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain's strategic relationships and expertise in consumer-related businesses

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners' ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

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in its recapitalization by

BainCapital
BainCapital Ventures

of approximately

\$ 238,000,000

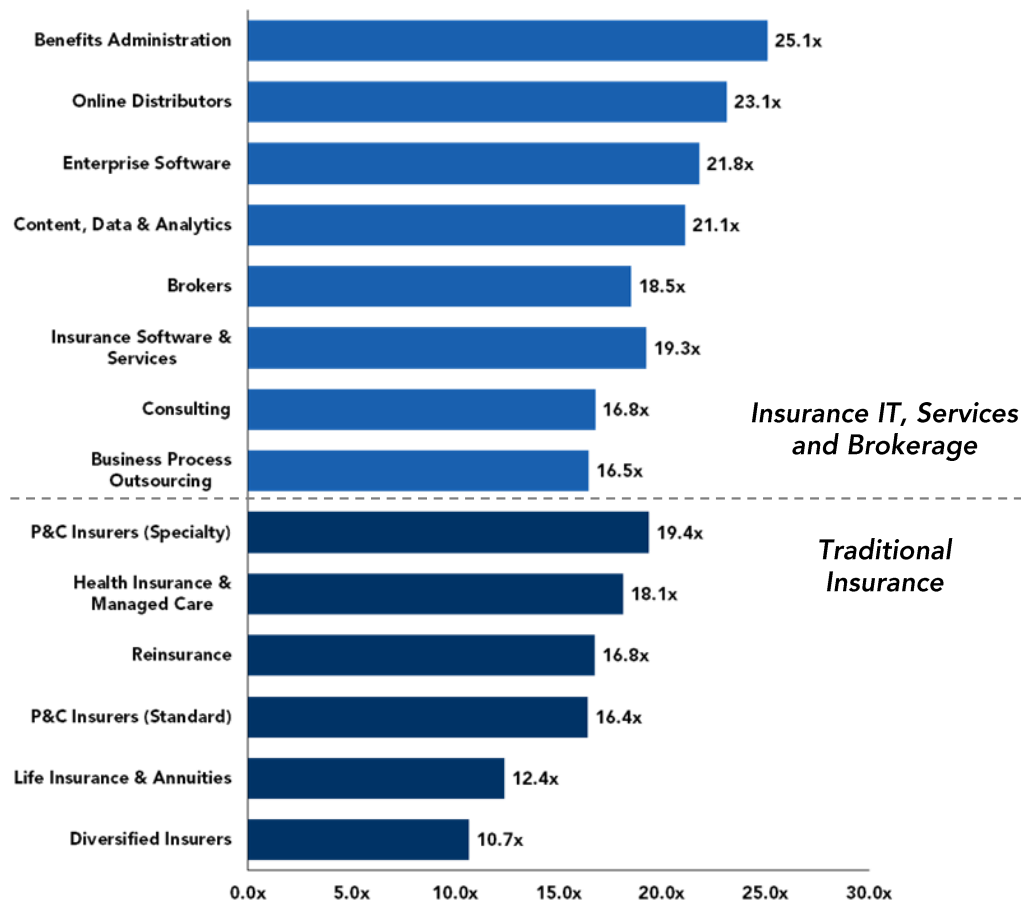


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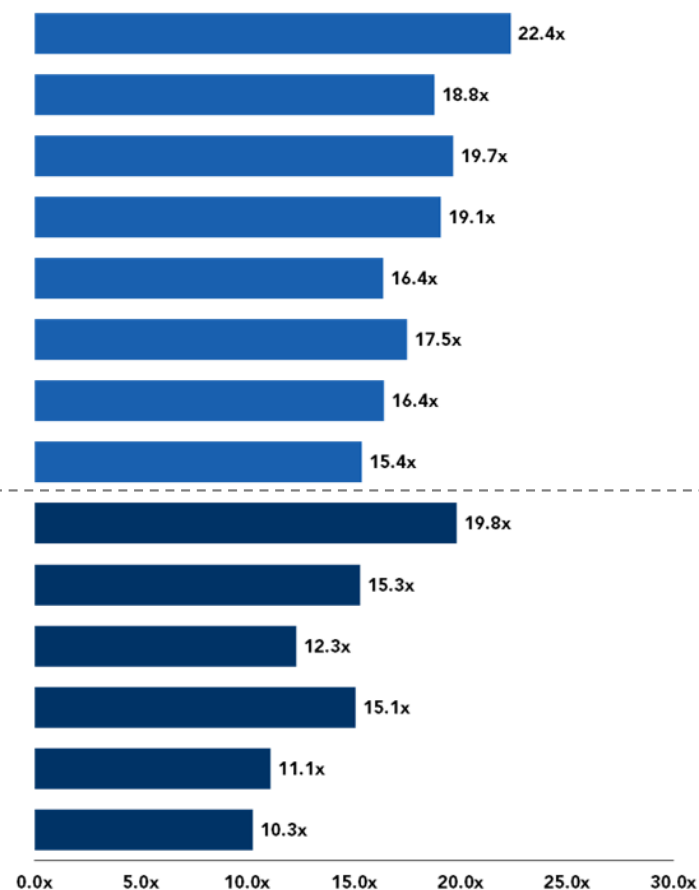
Insurance Technology and Services Market Analysis

Median Price / Earnings Multiples by Sector

2016E Price / Earnings Multiples



2017E Price / Earnings Multiples



Insurance Technology and Services Market Analysis

Median Trading Multiples and Operating Metrics by Sector

Common Stock Comparison – Summary Analysis

	Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 16E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
					CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Insurance IT, Services and Brokerage	Insurance Software & Services	89 %	\$ 7,290	\$ 7,135	19.3 x	17.5 x	18.1 x	17.1 x	2.4 x	2.1 x	16 %	13 %	13 %	16 %	18 %	1.9 x
	Content, Data & Analytics	92	97,627	115,481	21.1	19.1	14.3	12.4	4.3	4.2	5	5	12	31	33	2.0
	Benefits Administration	96	74,349	73,370	25.1	22.4	17.2	15.4	3.8	3.5	12	11	17	22	22	1.9
	Brokers	96	99,849	115,357	18.5	16.4	12.3	11.4	2.7	2.6	5	5	11	23	23	1.7
	Online Distributors	84	3,673	3,650	23.1	18.8	13.3	10.7	2.0	1.8	8	7	12	15	17	1.5
	Business Process Outsourcing	84	286,886	278,234	16.5	15.4	10.9	10.1	2.1	2.0	9	8	12	17	18	1.3
	Consulting	78	2,928	3,748	16.8	16.4	10.6	9.0	2.3	2.1	6	6	15	19	19	1.1
	Enterprise Software	93	995,453	926,344	21.8	19.7	14.0	13.0	4.6	4.3	6	8	13	36	37	1.9
Traditional Insurance	P&C Insurers (Standard)	99	208,221	na	16.4	15.1	na	na	na	na	3	3	10	na	na	1.9
	P&C Insurers (Specialty)	97	56,398	na	19.4	19.8	na	na	na	na	2	2	9	na	na	2.5
	Health Insurance & Managed Care	94	350,309	na	18.1	15.3	na	na	na	na	6	6	14	na	na	1.4
	Life Insurance & Annuities	94	327,147	na	12.4	11.1	na	na	na	na	6	2	7	na	na	1.6
	Diversified Insurers	97	273,542	na	10.7	10.3	na	na	na	na	0	2	4	na	na	2.5
	Reinsurance	97	557,522	na	16.8	12.3	na	na	na	na	6	4	9	na	na	1.6
	Median	94 %			18.3 x	16.4 x	13.6 x	11.9 x	2.6 x	2.4 x	6 %	6 %	12 %	20 %	20 %	1.8 x
	Mean	92			18.3	16.4	13.8	12.4	3.0	2.8	6	6	11	22	23	1.8

Insurance Technology and Services Market Analysis

2016E and 2017E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
INSURANCE SOFTWARE & SERVICES			
Sapiens	41 %	29.6 x	26.3 x
Ebix	74	20.7	20.2
Crawford & Co.	137	17.8	14.8
Patriot National	(31)	6.3	6.3
Guidewire	(18)	nm	nm
Symbility Solutions	82	nm	nm
Majesco	1	nm	nm

CONTENT, DATA & ANALYTICS			
Acxiom	28 %	40.8 x	37.6 x
Verisk Analytics	6	26.3	24.2
Fair Isaac	27	24.6	23.3
Equifax	6	21.6	19.7
Reed Elsevier	21	20.6	18.5
Experian	31	17.4	16.2
Dun & Bradstreet	17	16.5	15.8
CoreLogic	9	15.6	14.6

BENEFITS ADMINISTRATION			
ADP	21 %	29.1 x	27.1 x
Paychex	15	28.7	26.4
TriNet	32	21.5	18.3
Insperity	47	20.0	17.2
WageWorks	60	nm	42.4
Benefitfocus	(18)	nm	nm
Castlight Health	13	nm	nm
HealthEquity	55	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
BROKERS			
Brown & Brown	40 %	24.3 x	23.3 x
Marsh & McLennan	22	20.1	18.2
Arthur J. Gallagher	27	18.9	17.1
Jardine Lloyd Thompson	6	18.2	15.2
Aon	21	17.1	15.7
Willis Towers Watson	(5)	15.9	14.4

ONLINE DISTRIBUTORS			
eHealth	7 %	31.3 x	nm
iSelect	67	27.2	20.1
Moneysupermarket	(20)	19.1	17.8
Bankrate	(17)	17.6	16.0
QuinStreet	(12)	nm	19.8

BUSINESS PROCESS OUTSOURCING			
WNS Holdings	(12)%	26.1 x	19.8 x
CSC	82	22.9	18.8
ExlService	12	21.7	19.6
Virtusa	(39)	18.5	14.3
Accenture	12	18.2	19.8
CGI	16	18.1	17.0
TCS	(3)	18.0	17.2
Genpact	(3)	17.0	15.5
Cognizant	(7)	16.6	15.3
Infosys	(8)	16.3	15.4
Hexaware	(15)	15.4	13.5
Mphasis	14	14.7	14.0
HCL	(3)	14.7	13.6
MindTree	(27)	14.5	18.6
Wipro	(15)	13.7	12.8
Firstsource	(13)	9.1	7.6
Capita Group	(56)	8.3	8.4
Syntel	(56)	7.8	8.4

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
CONSULTING			
Advisory Board	(33)%	18.2 x	16.4 x
Huron Consulting	(15)	15.3	14.7
Edgewater Technology	(6)	nm	27.8

ENTERPRISE SOFTWARE			
Pegasystems	31 %	38.2 x	32.4 x
Adobe	10	34.6	26.9
Red Hat	(16)	32.4	27.8
Intuit	19	29.2	25.4
Sage	9	27.5	20.0
Symantec	14	21.8	15.6
Microsoft	12	21.8	20.4
SAP	12	21.8	19.4
VMware	39	18.0	16.8
Citrix Systems	18	17.2	16.7
Oracle	5	14.7	14.5
CA Technologies	11	12.6	12.4
Autodesk	21	nm	nm
Salesforce.com	(13)	nm	nm

Insurance Technology and Services Market Analysis

2016E and 2017E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples	
	Change	CY 16E	CY 17E		Change	CY 16E	CY 17E		Change	CY 16E	CY 17E
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
Mercury General	29 %	36.3 x	23.5 x	WellCare	75 %	25.2 x	21.7 x	AIG	5 %	17.2 x	12.1 x
Infinity P&C	7	34.9	19.3	Magellan	22	24.2	17.5	Zurich	9	12.5	11.7
Cincinnati Financial	28	24.1	25.3	Humana ⁽¹⁾	14	21.6	19.1	Allianz	(5)	10.7	10.3
Progressive	12	22.8	17.5	UnitedHealth	36	20.0	16.8	AXA	(5)	10.4	10.0
Employers Holdings	45	19.0	17.9	Molina	(10)	19.5	14.7	Aviva	(6)	9.9	9.2
Allstate	19	17.3	12.0	CIGNA	(9)	16.7	13.9	American National	22	na	na
Selective Insurance Group	28	16.4	16.5	Aetna ⁽¹⁾	15	15.5	14.1				
RSA Insurance Group	37	16.3	13.8	Anthem	3	13.3	12.4				
The Hanover Group	12	15.8	13.2	Great-West Lifeco	2	13.3	12.2	REINSURANCE			
Hartford Financial Services	10	14.6	11.7	Centene	(14)	13.0	12.1	Fairfax Financial	(1)%	38.7 x	21.7 x
CNA	18	13.8	13.0	Triple-S Management	(13)	nm	15.9	Berkshire Hathaway	23	22.5	20.4
Chubb	13	13.5	12.7	Universal American	42	nm	28.0	XL Group	(5)	22.4	10.6
Travelers	8	12.8	12.8					Alleghany	27	22.3	19.4
State Auto Financial	30	nm	23.7	LIFE INSURANCE & ANNUITIES				Greenlight Capital Re	22	21.7	8.8
P&C INSURERS (SPECIALTY)				St. James' Place	1 %	28.3 x	20.6 x	Renaissance Re	20	21.2	14.5
Global Indemnity	na	38.2 x	29.4 x	Hansard Global	(7)	17.0	15.6	Arch Capital	24	19.6	16.6
Markel	2	33.6	32.0	Torchmark	29	16.5	15.7	Endurance Specialty	44	19.2	14.5
RLI	2	31.7	29.3	Primerica	46	15.3	13.6	Third Point Re	(14)	18.0	6.2
ProAssurance	16	25.3	23.7	Ameriprise	4	13.5	11.1	Axis Capital	16	15.5	14.4
Navigators Group	37	24.3	22.3	Sun Life Financial	19	13.4	12.7	Aspen Insurance Holdings	14	15.4	12.5
Assurant	15	22.1	14.4	Great-West Lifeco	2	13.3	12.2	Reinsurance Group of America	47	13.1	12.7
W.R. Berkley	21	19.4	19.4	Manulife Financial	15	13.1	11.4	Everest Re	18	12.0	11.8
Allied World	44	19.1	19.8	Principal Financial	29	13.1	12.0	SCOR SE	(5)	10.7	11.1
Argo Group International	21	15.9	16.0	Legal & General Group	(8)	11.7	11.5	Munich Re	(3)	10.7	11.7
American Financial Group	22	15.7	14.9	MetLife	12	11.6	10.1	Lancashire Re	11	10.6	11.3
Amerisafe	22	15.5	15.6	Prudential Financial	28	11.6	10.0	Validus Holdings	19	10.5	12.1
OneBeacon	29	13.4	29.2	Swiss Life	6	10.6	10.0	Swiss Re	(2)	9.2	10.8
AmTrust Financial Services	(11)	9.0	8.5	Lincoln National	32	10.4	9.6				
				AFLAC	16	10.1	10.7				
				Aegon NV	(0)	9.2	8.2				
				Standard Life	(5)	8.7	7.4				
				Genworth Financial	2	nm	4.2				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of December 30, 2016; nm signifies negative value or value of >50

(1) On July 2, 2015, Aetna entered into a definitive agreement to acquire Humana for \$34.5 bn; the transaction is still pending

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$ 49.33	(8)%	77 %	\$ 3,662	\$ 3,132	nm	nm	40.1 x	29.4 x	7.1 x	6.0 x	16 %	18 %	17 %	18 %	20 %	na
Ebix	57.05	(1)	91	1,855	2,019	20.7	20.2	18.1	16.5	6.9	6.3	12	9	10	38	38	2.1
Crawford & Co.	12.56	(5)	87	706	854	17.8	14.8	6.8	6.1	0.8	0.7	(5)	2	10	11	12	1.8
Sapiens	14.34	(1)	90	720	658	29.6	26.3	20.7	17.7	3.1	2.7	20	15	13	15	15	2.4
Patriot National	4.65	(20)	47	123	245	6.3	6.3	4.7	3.6	1.0	0.9	18	13	15	21	24	0.4
Majesco	6.08	21	90	224	228	nm	nm	nm	36.5	1.8	1.6	na	14	na	(0)	4	na
Symbility Solutions	0.38	5	91	92	87	nm	nm	nm	nm	3.5	3.0	32	16	na	0	3	na
Median		(3)%	89 %			19.3 x	17.5 x	18.1 x	17.1 x	2.4 x	2.1 x	16 %	13 %	13 %	16 %	18 %	1.9 x
Mean		(2)	80			18.6	16.9	18.1	18.3	3.4	3.0	12	12	13	17	19	1.7
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 17.89	7 %	96 %	\$ 37,080	\$ 42,814	20.6 x	18.5 x	14.9 x	12.9 x	5.2 x	4.8 x	11 %	7 %	9 %	35 %	38 %	2.4 x
Experian	19.43	5	98	18,352	22,272	17.4	16.2	11.7	10.5	3.9	3.7	(3)	4	10	33	36	1.7
Equifax	118.23	6	86	14,272	17,045	21.6	19.7	15.2	13.7	5.4	5.0	18	9	12	36	36	1.8
Verisk Analytics	81.17	(1)	94	14,328	16,446	26.3	24.2	16.5	15.4	8.2	7.8	(3)	6	12	50	51	2.2
Dun & Bradstreet	121.32	0	86	4,487	5,779	16.5	15.8	11.7	11.2	3.4	3.3	3	2	4	29	29	4.0
CoreLogic	36.83	(1)	85	3,204	4,727	15.6	14.6	9.6	9.3	2.4	2.5	29	(1)	12	26	26	1.3
Fair Isaac	119.22	6	90	3,790	4,286	24.6	23.3	20.6	20.2	4.8	4.6	6	5	16	23	23	1.6
Acxiom	26.80	3	97	2,114	2,113	40.8	37.6	13.7	12.0	2.4	2.3	(14)	5	15	18	19	2.7
Median		4 %	92 %			21.1 x	19.1 x	14.3 x	12.4 x	4.3 x	4.2 x	5 %	5 %	12 %	31 %	33 %	2.0 x
Mean		3	91			22.9	21.2	14.2	13.2	4.5	4.2	6	5	11	31	32	2.2

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
BENEFITS ADMINISTRATION																	
ADP	\$ 102.78	7 %	99 %	\$ 46,550	\$ 45,740	29.1 x	27.1 x	17.4 x	16.4 x	3.8 x	3.5 x	10 %	7 %	11 %	22 %	22 %	2.6 x
Paychex	60.88	4	98	21,952	21,762	28.7	26.4	17.2	15.4	7.4	6.6	8	11	9	43	43	3.2
HealthEquity	40.52	(6)	90	2,520	2,354	nm	nm	38.2	29.7	13.3	10.6	41	26	33	35	36	na
TriNet	25.62	4	96	1,816	2,123	21.5	18.3	11.6	10.7	0.7	0.6	14	11	20	6	6	1.1
Insperty	70.95	(0)	86	1,511	1,390	20.0	17.2	9.8	8.4	0.5	0.4	12	10	17	5	5	1.2
Benefitfocus	29.70	13	66	932	947	nm	nm	nm	nm	4.1	3.4	28	20	27	nm	4	na
Castlight Health	4.95	14	90	553	437	nm	nm	nm	nm	4.3	3.5	34	24	30	nm	nm	na
Median		4 %	96 %			25.1 x	22.4 x	17.2 x	15.4 x	3.8 x	3.5 x	12 %	11 %	17 %	22 %	22 %	1.9 x
Mean		2	94			24.8	22.3	18.8	16.1	5.1	4.4	17	13	18	22	22	2.0
BROKERS																	
Marsh & McLennan	\$ 67.59	(2)%	97 %	\$ 35,343	\$ 38,794	20.1 x	18.2 x	12.5 x	11.8 x	2.9 x	2.8 x	4 %	4 %	11 %	23 %	24 %	1.8 x
Aon	111.53	(0)	96	29,404	34,763	17.1	15.7	12.9	12.4	3.0	2.8	(0)	4	10	23	23	1.7
Willis Towers Watson	122.28	1	92	16,772	19,978	15.9	14.4	11.4	10.5	2.5	2.4	106	4	12	22	23	1.3
Arthur J. Gallagher	51.96	4	99	9,359	11,668	18.9	17.1	12.5	11.3	2.1	1.9	4	8	8	17	17	2.5
Brown & Brown	44.86	3	98	6,297	6,907	24.3	23.3	12.0	11.6	3.9	3.7	6	5	9	33	32	2.7
Jardine Lloyd Thompson	12.16	3	92	2,674	3,247	18.2	15.2	11.8	8.9	2.1	2.0	6	8	17	18	22	1.1
Median		2 %	96 %			18.5 x	16.4 x	12.3 x	11.4 x	2.7 x	2.6 x	5 %	5 %	11 %	23 %	23 %	1.7 x
Mean		1	96			19.1	17.3	12.2	11.1	2.8	2.6	21	6	11	23	23	1.8
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 3.63	10 %	77 %	\$ 1,998	\$ 1,985	19.1 x	17.8 x	13.3 x	12.3 x	5.2 x	4.8 x	10 %	7 %	13 %	39 %	39 %	1.5 x
Bankrate	11.05	5	84	982	1,142	17.6	16.0	10.0	9.2	2.6	2.3	(20)	13	18	26	25	1.0
iSelect	1.37	(1)	95	325	262	27.2	20.1	13.2	10.7	2.0	1.8	14	12	na	15	17	na
QuinStreet	3.76	20	86	172	133	nm	19.8	13.3	6.8	0.4	0.4	8	3	11	3	6	na
eHealth	10.65	6	70	195	128	31.3	nm	20.6	14.9	0.7	0.7	2	(1)	10	3	5	3.1
Median		6 %	84 %			23.1 x	18.8 x	13.3 x	10.7 x	2.0 x	1.8 x	8 %	7 %	12 %	15 %	17 %	1.5 x
Mean		8	83			23.8	18.4	14.1	10.8	2.2	2.0	3	7	13	17	18	1.9

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS	EBITDA		
BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 117.13	(0)%	93 %	\$ 72,931	\$ 69,496	18.2 x	19.8 x	12.3 x	11.7 x	2.1 x	2.0 x	8 %	5 %	10 %	17 %	17 %	1.8 x
TCS	34.78	4	86	68,528	63,840	18.0	17.2	13.5	12.7	3.7	3.4	23	8	15	27	27	1.2
Infosys	14.88	4	79	34,015	33,940	16.3	15.4	12.5	11.8	3.4	3.2	15	8	12	27	27	1.3
Cognizant	56.03	4	88	34,229	30,267	16.6	15.3	10.7	9.8	2.2	2.0	9	9	14	21	21	1.2
HCL	12.18	3	93	17,189	17,167	14.7	13.6	11.4	10.7	2.6	2.3	22	12	10	23	22	1.5
CGI	47.97	3	96	15,363	16,376	18.1	17.0	11.1	10.3	2.1	2.0	4	3	16	19	19	1.2
Wipro	6.98	1	78	16,944	14,203	13.7	12.8	8.6	8.0	1.8	1.6	16	9	11	21	20	1.3
CSC	59.42	0	85	8,487	11,020	22.9	18.8	9.0	7.8	1.5	1.4	(8)	4	8	16	18	2.9
Capita Group	6.56	(1)	44	4,360	6,997	8.3	8.4	8.0	7.9	1.2	1.2	(1)	1	8	15	15	1.0
Genpact	24.34	3	85	4,922	5,369	17.0	15.5	12.3	11.2	2.1	1.9	5	8	13	17	17	1.4
Syntel	19.79	1	39	1,664	2,055	7.8	8.4	7.5	7.1	2.1	2.1	(0)	1	11	28	29	0.7
ExlService	50.44	6	92	1,718	1,550	21.7	19.6	12.7	11.0	2.3	2.1	9	10	15	18	19	1.5
Mphasis	8.33	7	91	1,749	1,268	14.7	14.0	8.1	8.1	1.4	1.3	7	6	11	17	16	1.3
WNS Holdings	27.55	8	84	1,408	1,248	26.1	19.8	11.6	10.6	2.2	2.1	11	7	15	19	20	1.8
MindTree	7.68	12	65	1,291	1,216	14.5	18.6	10.7	9.7	1.6	1.5	23	8	13	15	15	1.1
Hexaware	3.05	0	76	939	891	15.4	13.5	10.6	9.2	1.7	1.5	12	12	11	16	17	1.4
Virtusa	25.12	11	54	761	816	18.5	14.3	22.1	12.6	1.0	0.9	nm	14	16	5	7	1.2
Firstsource	0.56	3	70	388	516	9.1	7.6	8.1	7.1	1.0	0.9	12	11	na	12	13	na
Median		3 %	84 %			16.5 x	15.4 x	10.9 x	10.1 x	2.1 x	2.0 x	9 %	8 %	12 %	17 %	18 %	1.3 x
Mean		4	78			16.2	15.0	11.2	9.8	2.0	1.9	10	8	12	18	19	1.4
CONSULTING																	
Advisory Board	\$ 33.25	2 %	68 %	\$ 1,335	\$ 1,845	18.2 x	16.4 x	9.7 x	9.0 x	2.3 x	2.1 x	5 %	6 %	16 %	23 %	24 %	1.1 x
Huron Consulting	50.65	(2)	78	1,488	1,805	15.3	14.7	13.1	12.2	2.5	2.3	6	5	14	19	19	1.1
Edgewater Technology	7.50	12	80	105	98	nm	27.8	10.6	7.0	0.8	0.7	7	8	15	7	10	na
Median		2 %	78 %			16.8 x	16.4 x	10.6 x	9.0 x	2.3 x	2.1 x	6 %	6 %	15 %	19 %	19 %	1.1 x
Mean		4	75			16.8	19.6	11.1	9.4	1.8	1.7	6	7	15	16	18	1.1

Insurance Technology and Services Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
ENTERPRISE SOFTWARE																	
Microsoft	\$ 62.14	5 %	97 %	\$ 483,160	\$ 422,303	21.8 x	20.4 x	12.0 x	11.3 x	4.6 x	4.4 x	(1)%	4 %	9 %	38 %	39 %	2.3 x
Oracle	38.45	(1)	92	161,032	157,536	14.7	14.5	9.5	9.3	4.2	4.1	(2)	3	10	44	44	1.5
SAP	87.25	7	100	107,067	109,872	21.8	19.4	14.0	13.0	4.7	4.4	7	7	9	34	34	2.3
Salesforce.com	68.46	0	81	47,954	49,269	nm	nm	28.7	23.2	5.9	4.8	26	22	28	20	21	na
Adobe	102.95	3	93	51,249	48,719	34.6	26.9	21.8	17.7	8.3	7.0	22	20	21	38	39	1.7
Intuit	114.61	1	97	29,616	30,111	29.2	25.4	16.9	14.9	6.2	5.8	17	7	16	36	39	1.8
VMware	78.73	1	95	32,576	25,822	18.0	16.8	9.8	9.2	3.7	3.5	6	5	13	37	38	1.3
Symantec	23.89	1	93	14,893	16,450	21.8	15.6	10.9	7.8	4.3	3.6	(4)	18	10	40	47	2.2
Autodesk	74.01	7	89	16,531	16,052	nm	nm	nm	nm	7.9	7.3	(19)	8	17	(4)	5	na
Citrix Systems	89.31	4	97	13,947	13,623	17.2	16.7	11.5	11.2	4.0	4.0	5	(1)	10	35	36	1.7
CA Technologies	31.77	4	91	13,290	12,794	12.6	12.4	7.9	8.1	3.2	3.1	(5)	1	6	40	39	2.3
Red Hat	69.70	(7)	84	12,533	11,932	32.4	27.8	20.4	17.3	5.1	4.6	30	12	15	25	26	2.1
Sage	8.09	1	86	8,726	9,112	27.5	20.0	15.2	14.2	4.7	4.1	13	16	13	31	29	2.1
Pegasystems	36.00	3	97	2,879	2,749	38.2	32.4	21.7	18.7	3.5	3.1	17	12	23	16	17	1.7
Median		2 %	93 %			21.8 x	19.7 x	14.0 x	13.0 x	4.6 x	4.3 x	6 %	8 %	13 %	36 %	37 %	1.9 x
Mean		2	92			24.2	20.7	15.4	13.5	5.0	4.6	8	10	14	31	32	1.9

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 16E
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
P&C INSURERS (STANDARD)												
Chubb	\$ 132.12	2 %	99 %	\$ 62,010	13.5 x	12.7 x	65 %	4 %	10 %	1.3 x	\$103.95	1.3 x
Travelers	122.42	6	99	35,247	12.8	12.8	2	3	8	1.4	86.04	1.7
Allstate	74.12	5	99	27,739	17.3	12.0	3	3	9	1.3	56.85	1.9
Progressive	35.50	6	99	20,618	22.8	17.5	12	9	10	2.4	14.75	2.3
Hartford Financial Services	47.65	(0)	98	18,212	14.6	11.7	0	4	10	1.0	49.39	1.5
Cincinnati Financial	75.75	(2)	95	12,619	24.1	25.3	7	3	na	1.8	43.22	na
CNA	41.50	8	98	11,267	13.8	13.0	(29)	5	8	0.9	45.08	1.8
RSA Insurance Group	7.24	10	100	7,369	16.3	13.8	(5)	(1)	14	1.7	4.20	1.1
The Hanover Group	91.01	4	99	3,903	15.8	13.2	(2)	4	na	1.3	71.59	na
Mercury General	60.21	2	98	3,329	36.3	23.5	6	2	10	1.8	32.85	3.7
Selective Insurance Group	43.05	4	98	2,503	16.4	16.5	10	6	3	1.6	27.22	4.8
Employers Holdings	39.60	10	100	1,295	19.0	17.9	3	1	10	1.5	26.49	1.9
State Auto Financial	26.81	3	98	1,137	nm	23.7	1	1	na	1.2	21.75	na
Infinity P&C	87.90	2	97	972	34.9	19.3	1	1	9	1.4	63.57	3.9
Median		4 %	99 %		16.4 x	15.1 x	3 %	3 %	10 %	1.40		1.9 x
Mean		4	98		19.8	16.6	5	3	9	1.47		2.4

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 16E
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
P&C INSURERS (SPECIALTY)												
Markel	904.50	3	91	12,661	33.6	32.0	5	2	na	1.5	615.01	na
W.R. Berkley	66.51	7	99	8,072	19.4	19.4	(13)	6	10	1.6	40.88	2.0
American Financial Group	88.12	6	100	7,910	15.7	14.9	1	(0)	9	1.4	61.70	1.7
Assurant	92.86	7	98	5,294	22.1	14.4	(9)	(4)	9	1.2	79.02	2.5
Allied World	53.71	15	99	4,745	19.1	19.8	(10)	(0)	5	1.3	41.56	3.8
AmTrust Financial Services	27.38	6	89	4,714	9.0	8.5	12	10	11	1.3	21.74	0.8
ProAssurance	56.20	(1)	88	2,992	25.3	23.7	2	0	10	1.5	38.35	2.5
RLI	63.13	5	88	2,825	31.7	29.3	4	1	10	3.0	21.01	3.2
Argo Group International	65.90	4	97	2,064	15.9	16.0	10	4	na	1.1	59.68	na
Navigators Group	117.75	10	95	1,714	24.3	22.3	9	7	9	1.4	82.71	2.7
OneBeacon	16.05	3	99	1,514	13.4	29.2	na	(6)	2	1.5	10.97	nm
Amerisafe	62.35	(3)	94	1,197	15.5	15.6	1	5	10	2.3	26.66	1.5
Global Indemnity	38.21	2	98	694	38.2	29.4	na	na	na	0.9	44.55	na
Median		5 %	97 %		19.4 x	19.8 x	2 %	2 %	9 %	1.43		2.5 x
Mean		5	95		21.8	21.1	1	2	8	1.53		2.3

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	P / B	B / S	
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 160.04	(1)%	98 %	\$ 155,458	20.0 x	16.8 x	18 %	8 %	14 %	3.9 x	\$41.49	1.4 x
Aetna ⁽¹⁾	124.01	(8)	91	43,958	15.5	14.1	5	(1)	9	2.4	52.28	1.6
Anthem	143.77	(1)	97	38,122	13.3	12.4	7	7	8	1.5	93.93	1.6
CIGNA	133.39	(1)	90	34,661	16.7	13.9	5	3	10	2.4	54.72	1.6
Humana ⁽¹⁾	204.03	(6)	94	30,490	21.6	19.1	1	0	13	2.7	75.69	1.6
Great-West Lifeco	26.18	(0)	95	25,869	13.3	12.2	37	(8)	na	1.1	24.60	na
Centene	56.51	(2)	75	9,687	13.0	12.1	74	17	15	1.6	34.36	0.9
WellCare	137.08	(1)	97	6,072	25.2	21.7	3	11	18	3.1	43.86	1.4
Molina	54.26	3	80	3,083	19.5	14.7	25	8	19	1.8	29.76	1.0
Magellan	75.25	5	97	1,806	24.2	17.5	8	20	22	1.7	44.96	1.1
Universal American	9.95	(1)	98	597	nm	28.0	(15)	5	na	2.0	4.96	na
Triple-S Management	20.70	(8)	75	505	nm	15.9	3	(0)	10	0.6	35.60	na
Median		(1)%	94 %		18.1 x	15.3 x	6 %	6 %	14 %	1.91		1.4 x
Mean		(2)	90		18.2	16.6	14	6	14	2.07		1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

1) On July 2, 2015, Aetna entered into a definitive agreement to acquire Humana for \$34.5 bn; the transaction is still pending

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

	Price	% MTD	% LTM	Market	Multiples		Growth Rates					P / E / G
Company Name	12/30/16	Change	High	Value (\$ mm)	Price /	Earnings	Revenue		EPS	Book Value		CY 16E
					CY 16E	CY 17E	CY 16E	CY 17E	LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 53.89	(4)%	93 %	\$ 59,453	11.6 x	10.1 x	(2)%	1 %	7 %	0.8 x	\$71.39	1.6 x
Prudential Financial	104.06	2	96	45,160	11.6	10.0	6	(2)	11	0.8	132.50	1.1
Manulife Financial	17.80	2	94	35,205	13.1	11.4	101	(12)	11	0.8	21.95	1.2
AFLAC	69.60	(1)	93	28,518	10.1	10.7	7	(0)	5	1.2	55.83	2.0
Great-West Lifeco	26.18	(0)	95	25,869	13.3	12.2	37	(8)	na	1.1	24.60	na
Sun Life Financial	38.38	(2)	96	23,580	13.4	12.7	91	(3)	6	1.1	35.82	2.3
Legal & General Group	3.06	2	93	18,141	11.7	11.5	63	(7)	7	2.6	1.16	1.7
Ameriprise	110.94	(4)	93	17,752	13.5	11.1	(2)	3	na	2.6	43.00	na
Principal Financial	57.86	(1)	94	16,754	13.1	12.0	(4)	7	8	1.5	38.42	1.5
Lincoln National	66.27	0	95	15,289	10.4	9.6	(1)	2	8	0.9	71.42	1.3
Aegon NV	5.52	9	93	11,320	9.2	8.2	(1)	3	(2)	0.5	12.16	nm
Standard Life	4.59	8	95	9,221	8.7	7.4	12	9	7	2.0	2.31	1.2
Swiss Life	283.72	4	99	9,035	10.6	10.0	(3)	2	5	0.6	452.07	2.3
St. James' Place	12.52	8	100	6,546	28.3	20.6	11	19	13	6.2	2.03	2.2
Primerica	69.15	(3)	95	3,173	15.3	13.6	7	8	13	2.6	26.66	1.2
Genworth Financial	3.81	(9)	72	1,953	nm	4.2	(4)	3	5	0.1	33.61	na
Hansard Global	1.30	(2)	74	179	17.0	15.6	(6)	2	3	4.9	0.26	nm
Median		(0)%	94 %		12.4 x	11.1 x	6 %	2 %	7 %	1.07		1.6 x
Mean		1	92		13.2	11.2	18	1	7	1.78		1.6
DIVERSIFIED INSURERS												
Allianz	\$ 165.15	5 %	98 %	\$ 75,062	10.7 x	10.3 x	0 %	2 %	4 %	1.1 x	\$155.75	3.1 x
AIG	65.31	2	97	67,082	17.2	12.1	(12)	(3)	11	0.8	86.81	1.6
AXA	25.32	7	97	62,381	10.4	10.0	5	4	3	0.7	37.40	3.0
Zurich	276.04	7	99	41,312	12.5	11.7	(2)	2	1	1.2	230.68	nm
Aviva	6.01	9	96	24,360	9.9	9.2	6	4	5	1.3	4.77	1.9
American National	124.61	2	94	3,344	na	na	na	na	na	0.7	174.43	na
Median		6 %	97 %		10.7 x	10.3 x	0 %	2 %	4 %	0.91		2.5 x
Mean		5	97		12.1	10.7	(1)	2	5	0.94		2.4

Insurance Technology and Services Market Analysis

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY 16E
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
REINSURANCE												
Berkshire Hathaway	\$ 244,121.00	2 %	97 %	\$ 401,450	22.5 x	20.4 x	5 %	3 %	na	1.5 x	\$165,777	na
Swiss Re	95.00	5	99	31,502	9.2	10.8	9	4	(4)	0.8	116.48	nm
Munich Re	188.85	6	95	30,092	10.7	11.7	(2)	3	(4)	0.9	203.10	nm
Fairfax Financial	482.80	2	83	11,199	38.7	21.7	4	15	na	0.9	549.81	na
Arch Capital	86.29	4	98	10,797	19.6	16.6	4	20	11	1.2	69.40	1.8
XL Group	37.26	4	96	10,118	22.4	10.6	22	1	10	0.7	50.52	2.4
Alleghany	608.12	7	99	9,377	22.3	19.4	na	1	na	1.1	530.65	na
Everest Re	216.40	3	99	8,930	12.0	11.8	2	2	10	1.1	196.73	1.2
Reinsurance Group of America	125.83	2	97	8,257	13.1	12.7	9	3	9	1.0	124.49	1.5
SCOR SE	34.66	10	96	6,496	10.7	11.1	6	4	(2)	1.0	33.95	nm
Endurance Specialty	92.40	0	100	6,261	19.2	14.5	13	7	10	1.2	77.26	2.0
Axis Capital	65.27	6	99	5,773	15.5	14.4	7	(0)	9	1.0	0.00	1.7
Renaissance Re	136.22	4	99	5,641	21.2	14.5	7	13	10	0.9	145.12	2.2
Validus Holdings	55.01	0	98	4,367	10.5	12.1	4	4	9	0.8	71.19	1.1
Aspen Insurance Holdings	55.00	7	99	3,313	15.4	12.5	10	5	10	0.8	64.83	1.5
Lancashire Re	8.57	8	90	1,702	10.6	11.3	(9)	1	(12)	1.3	6.65	nm
Third Point Re	11.55	(1)	87	1,383	18.0	6.2	(10)	5	15	0.8	14.00	1.2
Greenlight Capital Re	22.80	1	95	865	21.7	8.8	nm	2	na	1.0	22.44	na
Median		4 %	97 %		16.8 x	12.3 x	6 %	4 %	9 %	0.98		1.6 x
Mean		4	96		17.4	13.4	5	5	6	1.01		1.7




Insurance Technology and Services Market Analysis

Selected Large / Significant M&A Transactions






MERGERS & ACQUISITIONS						
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/30/15	Willis Group and Towers Watson Combine in an All-Stock Merger of Equals Valued at \$18 bn	Towers Watson	Willis Group Holdings Ltd.	\$18,000	Details	VIEW
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	6,500	Details	VIEW
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	Details	
09/09/15	Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm	Assurant's Employee Benefits Business	Sun Life Assurance Company Of Canada	940	Details	
03/13/15	LDC Backs \$305 mm Management Buyout of SSP	SSP Holdings PLC	LDC; SSP Management	305	Details	VIEW
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	Details	VIEW
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	Details	
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	Details	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	Details	VIEW
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	Details	
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	Details	
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	Details	
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	Details	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	Details	
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	Details	
05/11/16	Hyland Software Acquires AcroSoft Corporation	AcroSoft Corporation	Hyland Software	na	Details	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	Details	VIEW
04/18/16	Apax has Agreed to Aquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	Details	
04/11/16	Aquiline Capital Partners has Agreed to Acquire Simply Business	Simply Business	Aquiline Capital Partners	na	Details	
03/29/16	Guidewire Software has Agreed to Acquire EagleEye Analytics	EagleEye Analytics	Guidewire Software	na	Details	
01/19/16	Ventiv Technology has Agreed to Acquire 4iSoft	4iSoft	Ventiv Technology	na	Details	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
12/23/16		na	<ul style="list-style-type: none"> Wdev Solucoes em Tecnologia is a provider of specialized software and services focused primarily on the insurance market Ebix is an international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries The transaction makes Ebix the largest one-stop insurance software services provider in Brazil, while offering a wider repertoire of insurance related software services to prospective clients in Latin American markets Under the terms of the agreement, Ebix's Latin American subsidiary has acquired all of the outstanding capital stock of WDEV
12/19/16		\$160	<ul style="list-style-type: none"> ISCS develops software for policy administration, underwriting, claims, billing, business intelligence, reinsurance and mobile solutions Guidewire is a provider of technology solutions to the property, casualty and workers compensation insurance industry The acquisition will enhance Guidewire's ability to serve those P&C insurers that prefer a cloud-based, all-in-one system to support the insurance lifecycle
11/28/16		1,400	<ul style="list-style-type: none"> SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide The transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances The acquisition substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities FT Partners served as exclusive strategic and financial advisor to SquareTrade in the transaction

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
10/24/16	 	na	<ul style="list-style-type: none"> Analyze Re is a provider of a software analytics suite designed for the reinsurance and insurance industries Verisk Analytics is a leading data analytics provider serving customers in insurance, natural resources and financial services Analyze Re will become part of Boston-based AIR Worldwide (AIR), the Verisk Analytics catastrophe risk modeling business The acquisition will enable AIR to provide its clients with additional real-time pricing, exposure management and enterprise portfolio roll-up capabilities
09/21/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Mosaic Insurance (fka Axa Re Property & Casualty Insurance Co) is an insurance carrier; Metromile will now be able to underwrite its own insurance policies Metromile offers mileage-based insurance coverage along with a smart driving app that utilizes the Metromile Pulse – a plug-in device for your car Metromile plans to use Mosaic's platform to expand underwriting capabilities to all 50 states and increase operations In the interim, Metromile has acquired licenses to operate in all 50 states, although it currently only underwrites policies in four; Statewide roll out will start accelerating at the beginning of 2017
08/09/16		na	<ul style="list-style-type: none"> Relay software offers a front and back office technology solution for insurance brokers, providing its customers with tools to manage a successful insurance business Applied is the world's largest provider of agency and brokerage management systems, serving customers throughout the United States, Canada, Ireland and the United Kingdom The acquisition of Relay Software in Ireland will support Applied System's international growth strategy Applied Systems is committed to making further investments in the Irish and broader UK markets, with a primary focus on delivering additional expertise, resources and technology innovation to scale growth and drive a connected insurance experience

Insurance Technology and Services Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/23/16	Ebix Acquires Wdev Solucoes em Tecnologia	Wdev Solucoes em Tecnologia	Ebix	na	Details
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	\$160	Details
12/16/16	Ascensus Acquires Matthews Benefit Group	Matthews Benefit Group	Ascensus	na	Details
12/15/16	Origami Acquires Claimwire	Claimwire	Origami Risk	na	Details
12/08/16	Insurity Acquires Systema Software	Systema Software	Insurity	na	Details
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	Details
11/01/16	Vericclaim Acquires Mid-Texas Claim Service	Mid Texas Claim Service	VeriClaim	na	Details
10/24/16	Verisk Analytics Acquires Analyze Re	Analyze Re	Verisk Analytics	na	Details
09/29/16	Applied Systems Acquires IS2 eTrading	IS2 eTrading	Applied Systems	na	Details
09/29/16	RGI Group Acquires Kapia Solutions	Kapia Solutions	RGI Group	na	Details
09/27/16	Recipero Acquires Callcredit	Recipero	Callcredit	na	Details
09/27/16	OneDigital Acquired MRCT	MRCT	OneDigital	na	Details
09/21/16	Metromile has Agreed to Acquire Mosaic Insurance Co.	Mosaic Insurance Co.	Metromile	na	Details
09/13/16	Esure Group Agrees to the Spin-off of Gocompare.com in its IPO	Gocompare.com	N/A	na	Details
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	Details
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	Details
08/04/16	Worley Claims Services Acquires Nexus Solutions	Nexus Solutions	Worley Claims Services	na	Details
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	Details
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	Details
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	Details
07/06/16	Keais Records Service and Second Image Merge	Second Image National	Keais Records Service	na	Details

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Insurance Technology and Services Market Analysis




Selected Large / Significant Financing Transactions

FINANCINGS						
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/12/15	ZhongAn Secures Approximately \$931.3 mm in Financing	ZhongAn	Morgan Stanley; China International Capital Corp; CDH Investments	\$931	Details	
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	Details	VIEW
05/06/15	Zenefits Secures \$500 mm in Financing Led by Fidelity and TPG	Zenefits	Otter Rock Capital; Fidelity Management & Research; Insight Venture Partners; Founders Fund; IVP; Khosla Ventures; Sound Ventures; Andreessen Horowitz; Undisclosed Investors; TPG Growth; Panorama Point Partners	500	Details	VIEW
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	Details	
01/16/15	Patriot National Raises Approximatley \$116.4 mm in its IPO	Patriot National	Undisclosed Investors	116	Details	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	Details	VIEW
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	Details	VIEW
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	Details	
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	Details	
04/15/15	PolicyBazaar Secures \$40 mm in Series D Financing	PolicyBazaar	ABG Capital; Premji Invest; Ribbit Capital; Tiger Global Management; Steadview Capital Management	40	Details	
07/22/15	Milvik Secures \$38.4 mm in Financing	Milvik	Investment AB Kinnevik; LeapFrog Investments; Millicom; Digicel Group	38	Details	
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	Details	VIEW
09/22/15	CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group	CoverHound	American Family Ventures; ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures	33	Details	VIEW
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	Details	
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	Details	
09/21/16	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28	Details	
04/26/16	Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26	Details	
11/14/16	CompareAsiaGroup Secures \$25 mm in Financing from International Financing Corporation	CompareAsiaGroup	International Finance Corporation	25	Details	
06/25/15	Automatic Labs Secures \$24 mm in Series B Financing Led by USAA	Automatic Labs	Amicus Capital; CDK Global; Comcast Ventures; Y Combinator; RPM Ventures; Anthemis Group; United Services Automobile Association; Undisclosed Investors	24	Details	




Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

Highlighted Recent Financing Transactions

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
12/05/16	 <p>Investor(s): General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate</p> VIEW RESEARCH PROFILE	\$34	<ul style="list-style-type: none"> Lemonade is a peer-to-peer insurance company, that provides technology-driven insurance services, utilizing machine learning and bots to provide clients with a range of insurance products On December 5, 2016, Lemonade raised \$34 million in Series B financing led by General Catalyst Partners The Company will use the capital to broadly expand in 2017 The Company was licensed as an insurance carrier in the State of New York on September 15, 2016 and filed for a license in California shortly after
11/17/16	 <p>Investor(s): Union Square Ventures; Index Ventures; Founder Collective; Highland Capital Partners; Two Sigma Ventures</p>	8	<ul style="list-style-type: none"> CoverWallet is an online enterprise insurance management platform that helps clients to manage commercial insurance policies On November 17, 2016, CoverWallet announced it raised \$8 mm in Series A financing led by Union Square Ventures; Index Ventures, Highland Capital Partners, Two Sigma Ventures and Founder Collective participated in the round as well The Company intends to use the funds to continue to expand operations
10/19/16	 <p>Investor(s): Canaan Partners; 8VC; NYCA Partners; Lightspeed Venture Partners</p>	14	<ul style="list-style-type: none"> Ladder is provides of a modern, digital life insurance product On October 19, 2016, Ladder announced it raised \$14 mm in Series A financing led by Canaan Partners; 8VC, NYCA Partners and Lightspeed Venture Partners participated in the round as well The Company will use the funding to enhance its life insurance offerings and reengineer the process of buying life insurance to bring it in line with today's consumer expectations

Highlighted Recent Financing Transactions (cont.)




FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
10/14/16	 <p>Investor(s): F-Prime Capital; IA Capital Group; Liberty Mutual Strategic Ventures; Intact Ventures; Undisclosed Investors</p>	\$20	<ul style="list-style-type: none"> Snapshot is a provider of a self-service mobile application for settling auto insurance claims by photo On October 14, 2016, Snapshot announced the closing of a \$20 mm Series C investment round, led by F-Prime Capital and IA Capital Group The round was also funded with strategic participation from Liberty Mutual Strategic Ventures, Intact Ventures and a USAA subsidiary The Company will use the investment to grow its engineering, marketing and sales head count as it develops its customizable platform for virtual auto claims
10/11/16	 <p>Investor(s): Dragoneer Investment Group</p> <p>VIEW RESEARCH PROFILE</p>	na	<ul style="list-style-type: none"> AmWINS Group distributes specialty insurance products and services globally and is ranked as one of the largest wholesale insurance brokerages in the U.S. On October 11, 2016, AmWINS announced it reached a definitive agreement for a strategic investment and partnership with Dragoneer Investment Group In this transaction, which values AmWINS at approximately \$2.6 bn, New Mountain Capital will successfully exit its investment in AmWINS, which it made in 2012 Dragoneer will now own 35% of AmWINS with PSP Investments owning 30% and AmWINS employee shareholders owning the remaining 35% The transaction is subject to customary regulatory approvals and closing conditions, the transaction is expected to close within the next two months
09/28/16	 <p>Investor(s): Caisse de dépôt et placement du Québec</p> <p>VIEW RESEARCH PROFILE</p>	500	<ul style="list-style-type: none"> Sedgwick provides technology solutions for risk management, data analytics and risk modeling for insurance claims and policies On September 28, 2016, Sedgwick secured \$500 mm in financing from Caisse de dépôt et placement du Québec (CDPQ) CDPQ is a money management firm based in Quebec, Canada responsible for managing the Quebec Pension Plan through various investments CDPQ joins KKR (majority shareholder), Stone Point Capital and managing employees as a significant minority shareholder

Insurance Technology and Services Market Analysis






Selected Recent Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/21/16	Emerge Secures \$1.8 mm in Financing	Emerge.me	Undisclosed Investors	\$1	Details
12/20/16	Zipari Secures \$7 mm in Series A Financing	Zipari	Vertical Venture Partners	7	Details
12/15/16	Stonestep Secures \$4 mm in Series A Financing	Stonestep	XL Innovate	4	Details
12/14/16	Hippo Raises \$14 mm in Series A Financing Led by Horizons Ventures	Hippo Insurance	Horizons Ventures	14	Details
12/14/16	One Secures \$20 mm in Series B Financing Led by AXA Strategic Ventures	One Inc Systems	AXA Strategic Ventures; MassMutual Ventures; H&Q Asia Pacific	20	Details
12/12/16	Digital Fineprint Secures Seed Financing from Eos Venture	Digital Fineprint	EOS Venture	na	Details
12/06/16	Clearsurance Secures \$2 mm in Seed Financing	Clearsurance	Undisclosed Investors	2	Details
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	Details
12/01/16	Sureify Secures Financing	Sureify	Hannover Rueckversicherungs	na	Details
11/17/16	CoverWallet Secures \$7.8 mm in Series A Financing Led by Union Square Ventures	CoverWallet	Union Square Ventures; Index Ventures; Founder Collective; Highland Capital Partners; Two Sigma Ventures	7	Details
11/14/16	GramCover Secures Approximately \$0.11 mm in Financing from Omnivore Capital	GramCover	Omnivore Partners	<1	Details
11/13/16	Bayzat Secures \$3.6 mm in Series A Financing Led by BECO Capital	Bayzat	BECO Capital; Precinct Partners; Undisclosed Investors	4	Details
11/03/16	EasyPolicy Raises \$10 mm in Financing	EasyPolicy	Unilazer Ventures; Undisclosed Investors; Burman Family Office	10	Details
10/25/16	Alan Secures \$13 mm in Financing from CNP Assurances, Partech Ventures and Power Financial	Alan	CNP Assurances; Partech Ventures; Power Financial	13	Details
10/20/16	EverQuote Secures \$23 mm in Series B Led by Savano Capital Partners	EverQuote	Savano Capital Partners; Stratim Capital; Oceanic Partners; T Capital Partners	23	Details
10/19/16	Ladder Secures \$14 mm in Financing Led by Canaan Partners	Ladder Financial	Canaan Partners; 8VC; NYCA Partners; Lightspeed Venture Partners	14	Details
10/14/16	Snapsheet Secures \$20 mm in Series C Financing Led by F-Prime Capital and IA Capital Group	Snapsheet	F-Prime Capital; IA Capital Group; Liberty Mutual Strategic Ventures; Intact Ventures; Undisclosed Investors	20	Details
10/11/16	Dragoneer Investment has Agreed to Acquire Stake in American Wholesale Insurance Group	American Wholesale Insurance Group	Dragoneer Investment Group	na	Details
10/04/16	Slice Labs Secures Financing from Hartford Steam Boiler	Slice Labs	Hartford Steam Boiler	na	Details
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick	Caisse de Depot et Placement du Quebec	500	Details

Key Industry Conferences & Events

Date	Conference	Location	Website
 Jan. 31 – Feb. 3, 2017	WORLD CAPTIVE FORUM 2017 Celebrating its 25th year, the 2016 World Captive Forum will address new and emerging risks facing companies and organizations worldwide, demonstrating how captives can offer solutions that may not be available in the traditional insurance marketplace. A domicile-neutral conference, the World Captive Forum provides in-depth, high-caliber educational content to risk managers, benefit managers and financial executives whose organizations have risks insured by a captive or who are exploring the formation of one.	Boca Raton, FL, USA	Details
 Feb. 5 - 8, 2017	ABA INSURANCE RISK MANAGEMENT ANNUAL FORUM 2017 ABA Insurance Risk Management Annual Forum 2017 focuses on latest trends that impact effective coverage, inclusive mitigation strategies and sound operational policies while meeting with your insurance partners from around the world.	Coronado, CA, USA	Details
 Mar. 12 - 15, 2017	2017 INSURANCE FRAUD MANAGEMENT CONFERENCE Insurance Fraud Management Conference 2017 will cover interactive sessions, discussion on broad range of topics, and discover which special investigations unit (SIU) approaches have been most successful.	Phoenix, AZ, USA	Details
CIO Insurance Summit Mar. 20 - 21, 2017	2017 CIO INSURANCE SUMMIT 2017 CIO Insurance Summit organized by the Marcus Evans will take place from 20th March to the 21st March 2017 at the Drake Hotel in Chicago, United States Of America. The conference will cover topics for technology leaders and innovative thinkers in the insurance industry.	Chicago, IL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 FT FINANCIAL TIMES Apr. 6, 2017	FINANCIAL TIMES INSURANCE INNOVATION SUMMIT FT's inaugural Insurance Innovation Summit will bring together leading executives and industry experts to discuss the best strategies to adapt and innovate in this rapidly evolving industry.	New York, NY, USA	Details
 OnRamp Apr. 6, 2017	ONRAMP CONFERENCE 2017 Onramp Conference 2017 highlights innovations disrupting the insurance industry, the leaders making such innovations possible and how new technologies and business models will reinvent the industry.	Chicago, IL, USA	Details
 dig in The Digital Future of Insurance May 10-12, 2017 Austin, TX May 10 - 12, 2017	DIG IN 2017 Dig In 2017 will offer a glimpse of the industry's future, focusing on how industry leaders are adding innovative technologies and partners to redefine how the industry operates.	Austin, TX, USA	Details
 Cyber Risk INSIGHTS CONFERENCE May 16 - 17, 2017	CYBER RISK INSIGHTS CONFERENCE 2017, CHICAGO Cyber Risk Insights Conference 2017 will address the critical privacy, network security and cyber insurance issues confronting risk professionals and their organizations. It is a day of learning and networking for risk managers, CISOs, CROs, insurance brokers, underwriters, reinsurers and other risk professionals will present a global perspective on cyber threats, but also will examine how the business and regulatory environment of the Midwest influence cyber risk management decisions.	Chicago, IL, USA	Details
 TINtech The Insurance Network Technology Conference June 15, 2017	TINTECH 2017 TINtech 2017 will discover how increased connectivity, enhanced data analytics, automation and digital customer interaction can deliver profitable growth and competitive advantage within your business.	London, UK	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JANUARY	01/29 - 01/31/17	World Captive Forum 2017	Boca Raton, FL, USA	Details
FEBRUARY	02/05 - 02/08/17	ABA Insurance Risk Management Annual Forum 2017	Coronado, CA, USA	Details
	02/07 - 02/09/17	NAMIC Claims Conference 2017	San Antonio, TX, USA	Details
	02/08 - 02/10/17	LIC Annual Meeting and Marketing Conference 2017	Orlando, FL, USA	Details
	02/26 - 03/01/17	ABS Vegas 2017	Las Vegas, NV, USA	Details
MARCH	03/12 - 03/15/17	Insurance Fraud Management Conference 2017	Phoenix, AZ, USA	Details
	03/12 - 03/14/17	ITA LIVE 2017	Fort Lauderdale, FL, USA	Details
	03/20 - 03/21/17	2017 CIO Insurance Summit	Chicago, IL, USA	Details
	03/26 - 03/29/17	PLRB 2017 Claims Conference	Boston, MA, USA	Details
	03/26 - 03/29/17	Intercompany Long Term Care Insurance Conference 2017	Jacksonville, FL, USA	Details
APRIL	04/06 - 04/06/17	FT Insurance Innovation Summit	New York, NY, USA	Details
	04/06 - 04/06/17	DIA Barcelona 2017	Barcelona,, Spain	Details
	04/06 - 04/06/17	Onramp Conference 2017	Chicago, IL, USA	Details

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
APRIL	04/19 - 04/20/17	Connected Car Insurance Europe 2017	London, UK	Details
	04/20 - 04/21/17	ITC Agent Conference 2017	Grapevine, TX, USA	Details
	04/24 - 04/25/17	insurEXPO17	Richmond, VA, USA	Details
	04/24 - 04/26/17	2017 Life Insurance Conference	Orlando, FL, USA	Details
MAY	05/10 - 05/12/17	DigiIn 2017	Austin, TX, USA	Details
	05/16 - 05/17/17	Cyber Risk Insights Conference 2017, Chicago	Chicago, IL, USA	Details
JUNE	06/01 - 06/01/17	9th International Insurance Conference	Zurich, Switzerland	Details
	06/04 - 06/07/17	IASA 2017 Educational Conference & Business Show	Orlando, FL, USA	Details
	06/04 - 06/07/17	PRIMA 2017 Annual Conference	Phoenix, AZ, USA	Details
	06/15 - 06/15/17	TINtech 2017	London, UK	Details
	06/20 - 06/22/17	America's Claims Event 2017	Charlotte, NC, USA	Details
	06/28 - 06/29/17	Insurance Analytics Canada 2017	Toronto, Canada	Details
	06/28 - 06/29/17	8th National Accountable Care Organization Summit	Arlington, VA, USA	Details

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

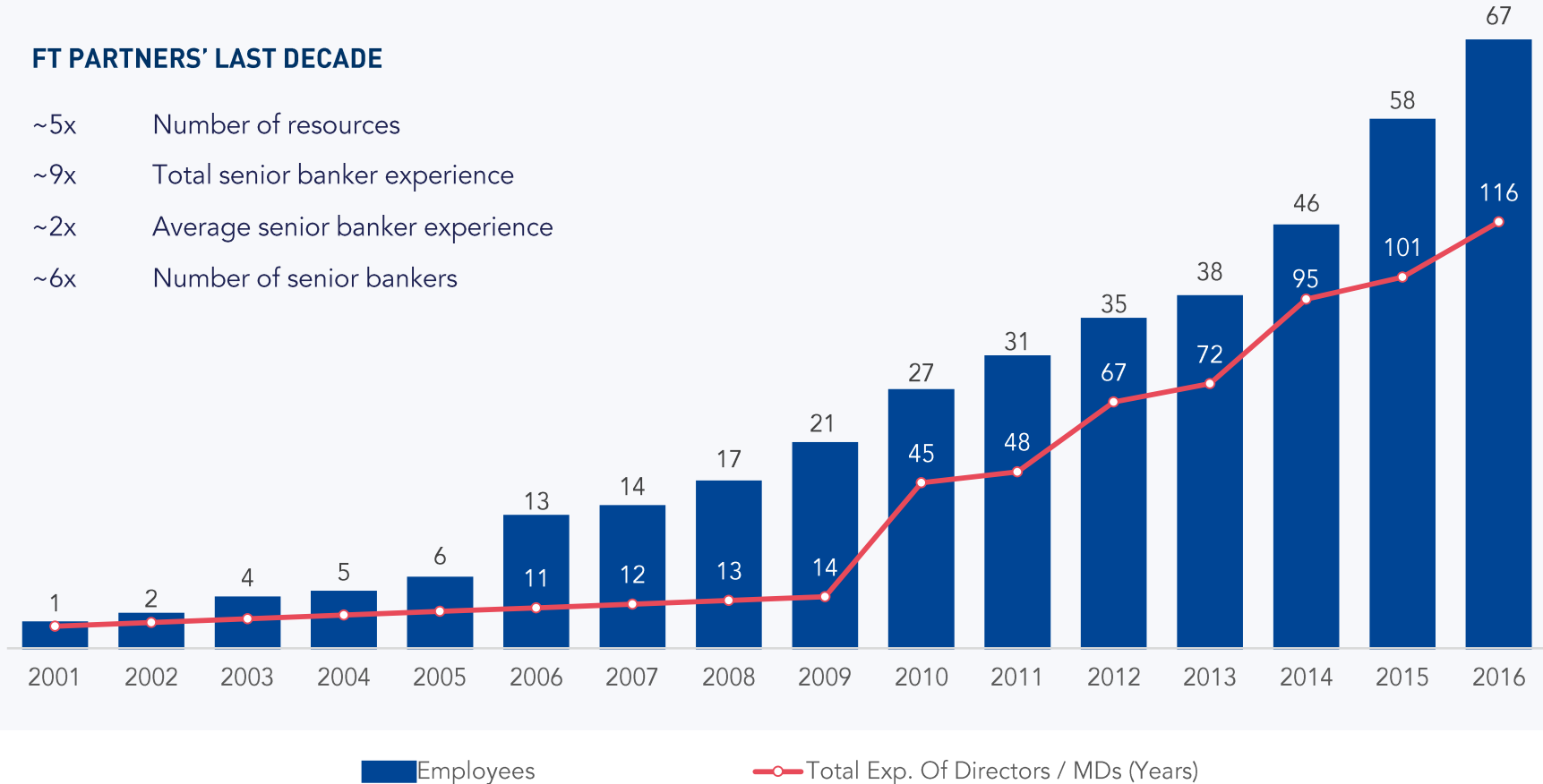
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS & JKHY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10

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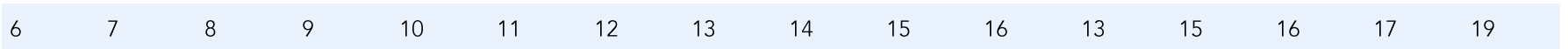
Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



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M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



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M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4th** on *Institutional Investor’s* 2015 “FinTech Finance 35”
 - **2008’s top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$253 million** AvidXchange’s Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone’s IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners is Advisor of Choice in the Most Strategic Transactions in the Space



Leading global insurance distributor providing specialty P&C and group benefits products and services

Largest independent warranty provider with highly disruptive, consumer-oriented service model

Leading provider of finance and insurance (F&I) solutions to the automotive industry

Provides SaaS software and technology-enabled content solutions for the insurance brokerage industry

Leading provider of SaaS automation technology for life insurance and financial services companies

Strategic Advisory Services

- Mergers
- Acquisitions
- Divestitures
- Fairness Opinions
- Anti-Raid Advice

FINANCIAL
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Financial Advisory Services

- Capital Raising
- Private Equity
- Restructuring
- IPO Advisory
- Valuation