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Featuring:

Exclusive CEO
Interview



Assaf Wand

CEO MONTHLY INSURTECH MARKET ANALYSIS

APRIL 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



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



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COMPLY2018 – Upcoming Conference Sponsored by FT partners



Register Now

COMPLY is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

COMPLY2018 is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.



Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

Investors Thesis in RegTech

Wednesday, May 16 at 2:20 pm

Featuring Steve McLaughlin

Networking Party – Tribeca Rooftop

Wednesday, May 16 at 5:00 pm

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Selected Participating FinTech Companies



May 16 – 17, 2018

Tribeca 360, New York City

COMPLY2018

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FT Partners Research – 2017 InsurTech Almanac

2017 InsurTech Almanac

JANUARY 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH



2017 InsurTech Almanac

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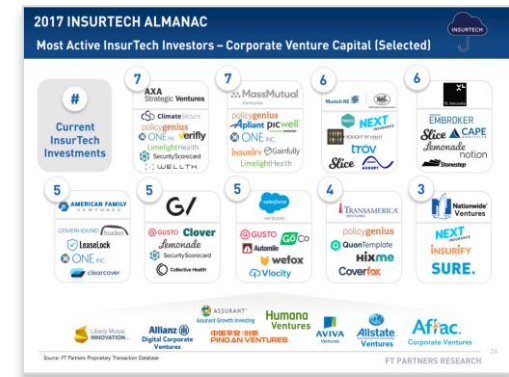
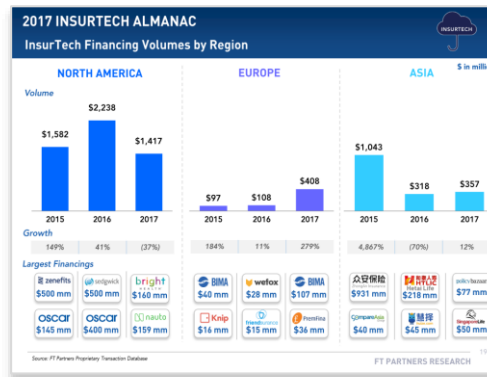
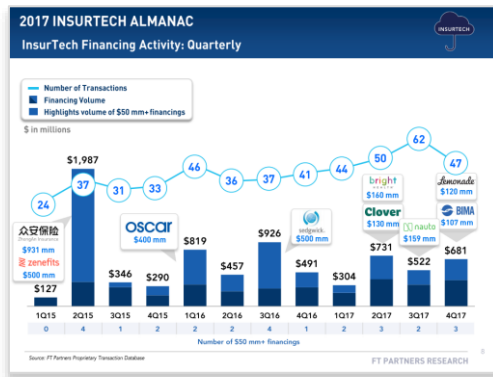
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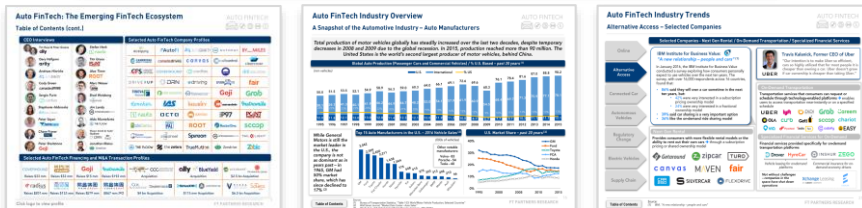
Click pictures to view report

Highlights of the report include:

- 2017 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

InsurTech Market Analysis

Selected FT Partners Transactions

Consumer Protection Plans

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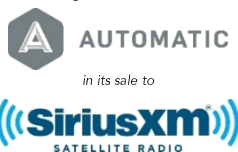


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Telematics / Connected Car Solutions

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Online Small Business Insurance

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Agency Management / Marketing Technology

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Life & Annuity Technology Solutions

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Online Personal Lines Insurance Agency

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Goji

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SaaS / Claims for Property & Contents

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enservio

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Goji's \$15 million Financing

FT Partners Advises Goji on its Financing

Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
 - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$15,000,000



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Automatic's Strategic Sale to SiriusXM

FT Partners Advises Automatic on its \$115,000,000 Sale to SiriusXM

Overview of Transaction

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the InsurTech sector

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AUTOMATIC

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SquareTrade's \$1.4 billion Sale to Allstate

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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\$ 1,400,000,000

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Enservio's Sale to Solera

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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in its sale to

Solera

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Insureon's \$31 million Series B Financing

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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Interview with Hippo – Company Profile

Company Overview



Co-Founder & CEO: Assaf Wand

Headquarters: Mountain View, CA

Founded: 2015

- Hippo is a managing general agent that provides home insurance products and services in the United States
- The company provides a modern, online platform that enables homeowners to quickly obtain customized home insurance coverage
- Hippo's policies are backed by Spinnaker Insurance Company, TOPA Insurance Company and Munich Re

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/22/18	\$25	Comcast Ventures; Fifth Wall Ventures; Undisclosed Investors
12/14/16	14	Horizons Ventures; RPM Ventures; Propel Venture Partners; GGV Capital; Pipeline VC; Undisclosed Investors

Source: Company website, FT Partners Proprietary Transaction Database

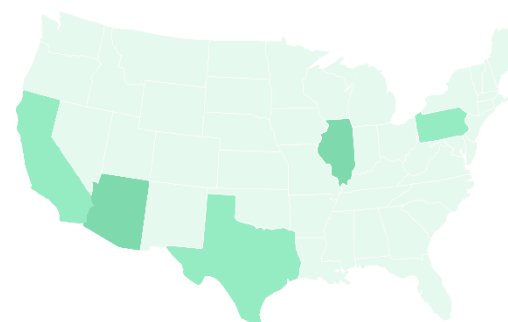
Products & Services Overview

In addition to traditional property & liability coverage, Hippo offers coverage for:

- Home Office
- Appliances & Major Systems
- Home Rebuilding
- Water Backup
- Service Line
- Domestic Workers
- Ordinance or Law
- Replacement Costs

Hippo also provides policyholders with smart home technology to proactively prevent home damage.

Geographic Presence



Hippo is officially licensed and operating in California, Arizona, Texas, Illinois and Pennsylvania

Interview with Hippo – CEO, Assaf Wand



Assaf Wand

Co-Founder & Chief
Executive Officer

What is your background and what motivated you to start Hippo?

Firstly, I come from an insurance family. My dad was in insurance as a broker and manager all his life. Secondly, when I was working at McKinsey & Company in NYC as a consultant I worked on several insurance projects and always found the industry very interesting and ripe for change. Ultimately, I've had my eye on opportunities in the industry for more than 10 years.

Each year I evaluated three key industry competencies to see if it was the right time to dive in, including:

1. Availability of scalable technology to develop a full insurance technology stack. This is basically the ability to build your own policy management system, data system, claim system, etc. without dependency on third parties
2. Access to outside data, particularly for newcomers, in an easily obtainable format
3. Consumer willingness to buy insurance online

In 2015, as all of these elements lined up and I met my Co-founder, Eyal Navon - I knew it was the perfect time to define an insurance offering. Since this wasn't my first venture, I was particularly excited about the chance to work on a significant problem within a big market (home insurance is a \$100 billion market).

I'm still excited daily by our ability to build something from the ground up, which will help to change the way insurance products are obtained and work.

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

What does Hippo do and who is your target market?

Hippo developed the first modern home insurance product in the U.S., which supports and covers your current lifestyle and home. By updating home insurance coverage and the sales process, Hippo provides clients with savings of up to 25%, enhanced coverage on items that customers care about and unparalleled customer service.

We are focused on all the touch points with our customers which starts by giving them the best onboarding experience and efficient binding upfront (in as little as four minutes).

Our customers also benefit from our ongoing efforts to support overall home health – with welcome and anniversary gifts including IoT devices aimed at water leak detection and emergency kits.

During the claims phase we offer all our clients a dedicated claims concierge as a single point of contact to escort them through the entire claims process, with an empathetic and efficient hand.

Hippo's condo and home insurance products are an ideal fit for both current homeowners and new home buyers. Our market is specific to our geographic footprint, which is steadily growing with monthly new market launches. We're on track to offer coverage to more than half of U.S. homeowners by the end of the year, which gives us a lot of new opportunities in the coming months.

How is Hippo differentiated from other insurers, both incumbents and recent startups?

Hippo stands out as a true blend of insurance and technology. Startups tend to focus on technology, while incumbents usually focus on insurance. At the heart of it, customers need both – a highly technical and frictionless experience, and a high level of confidence in their provider's financial stability to protect them at the time of a claim.

While developing Hippo, we refined the customer application process to save customers time. Aggregating data from multiple trusted sources, municipal building records, aerial photography and smart home devices, we backfile information during online questionnaire to expedite the quote and onboarding experience.

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

How is Hippo differentiated from other insurers, both incumbents and recent startups? (cont.)

All Hippo policies are backed by two of the world's leading reinsurers, holding nearly \$200 billion in assets, so homeowners can feel secure no matter what challenges their property's may face in the future. Hippo offers the benefits of tech innovation with the security of the largest financial institutions.

Additionally, we are focused on proactive insurance as the next generation for home insurance. Insurance is a static product now, a snapshot of risk at the day the property was evaluated. But risk is a living creature and keeps changing, so we want to both help prevent and monitor risk on an ongoing basis. Helping clients prepare for potential issues, instead of having to deal with repairs and claims in the future will be the next step for home insurance providers.

Why did you choose to set up as a managing general agent (MGA)?

At Hippo we define ourselves as a VIC, virtual insurance carrier which is similar to an MGA, managing general agent – with a few key differences.

We perform nearly all of the functions of a traditional insurance company including but not limited to, product creation, customer acquisition, policy management system, underwriting, policy fulfillment, and all customer engagement and interactions. Unlike most MGAs we are active in the claims process, including the assignment of our specialized claims concierges to assure the customer claims process is smooth, transparent and efficient.

We made the choice to set Hippo up as a VIC to leverage our capital for topline growth, national expansion and customer acquisition. We felt that forming Hippo as a carrier wouldn't be the best use of our capital.

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

How has Hippo improved the insurance buying experience for consumers?

Hippo has drastically simplified the entire home insurance process, end-to-end.

Our use of verifiable third-party data, friendly UX, plain English coverage descriptors, real-time quoting and binding at Hippo are all obvious consumer benefits. But, it's honestly our ability to maintain considerable underwriting integrity that has changed the way consumers buy home insurance. Hippo has achieved this by utilizing data to eliminate the need for difficult upfront questions from heavily burdened customers, resulting in a frictionless process that produces 60-second quotes fully bound policies in four minutes.

You chose to build your own proprietary core systems instead of licensing an existing product. Why did you feel this was necessary, and what advantages has this approach provided?

We initially worked with industry leader in policy management and realized after several months that their offering wasn't a good match for us. Ultimately, to become a leader in the industry, we needed to own the full tech stack and customize it for our needs.

Since the capabilities in the market are subpar, we set out to develop our own policy management system. Our system is nimble, scalable and can keep up with our rapid geographical expansion.

At Hippo, we believe policy management systems need to be living, breathing, dynamic systems as opposed to a static, single use solutions. We'll always be tailoring and reshaping our systems to meet the needs of all our key stakeholders (including employees, customers and partners).

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

What advice would you give to other entrepreneurs starting new insurance ventures?

I'd advise entrepreneurs looking into insurance ventures to take a deep dive into the silo they are considering pursuing. Product silos, such as home insurance, are massive, complex markets.

Entrepreneurs need to know that they will probably need to control the entire process and all the customer touch-points. While compliance and addressable markets are quantifiable, I'd also suggest doing the upfront work to test and refine these practices upfront before digging in.

You recently raised another \$25 million. What can you share about your future growth plans?

The infusion of our Series B investment funding will continue to support several expansion and development initiatives underway, including the recent opening of our insurance headquarters in Austin, Texas – which serves as the hub for Hippo's claims advocate concierges, insurance and sales teams.

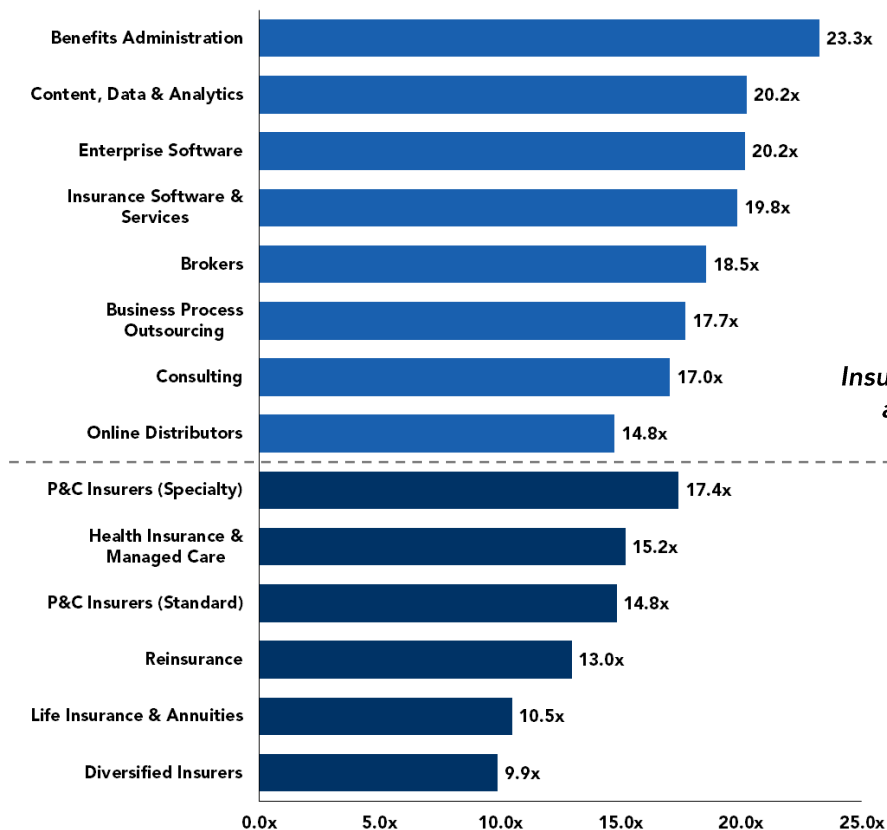
We plan to build our brand and partnership channels, which have shown some great traction through initial engagements and tests to become known as the Gecko for home insurance.

Since our launch in California in April 2017, the company has expanded to Texas, Illinois, Pennsylvania, and Arizona. Hippo will continue expanding its reach to additional states throughout the year and is aiming to reach 60 percent of the U.S. population by the end of 2018.

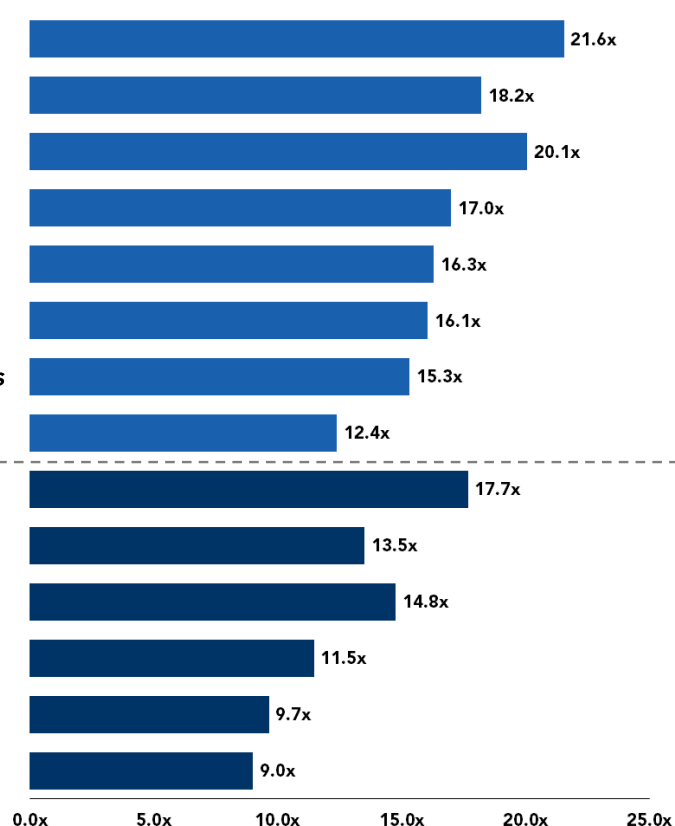
InsurTech Market Analysis

Median Price / Earnings Multiples by Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples



InsurTech 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 18E
			Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
					CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Insurance IT, Services and Brokerage	Insurance Software & Services	76 %	\$ 9,785	\$ 9,744	19.8 x	17.0 x	15.2 x	9.5 x	1.6 x	1.1 x	15 %	9 %	8 %	13 %	15 %	2.4 x
	Content, Data & Analytics	90	108,568	127,737	20.2	18.2	13.6	12.7	4.7	4.5	5	6	9	32	32	2.2
	Benefits Administration	96	82,677	82,135	23.3	21.6	15.2	14.6	3.9	3.6	8	8	17	36	37	1.8
	Brokers	93	120,576	136,905	18.5	16.3	12.6	11.7	3.0	2.9	6	5	13	25	25	1.3
	Online Distributors	78	3,890	3,804	14.8	12.4	11.2	9.9	1.5	1.4	13	10	23	16	17	2.0
	Business Process Outsourcing	92	376,522	368,030	17.7	16.1	11.9	10.8	2.2	2.1	9	8	11	18	19	1.8
	Consulting	77	1,563	1,879	17.0	15.3	20.0	17.9	2.4	2.3	1	5	14	12	13	1.3
	Enterprise Software	90	1,421,090	1,360,226	20.2	20.1	14.2	13.0	5.0	4.5	10	8	13	35	35	1.9
Traditional Insurance	P&C Insurers (Standard)	92	250,687	na	14.8	14.8	na	na	na	na	5	4	10	na	na	1.3
	P&C Insurers (Specialty)	92	63,104	na	17.4	17.7	na	na	na	na	7	4	13	na	na	1.6
	Health Insurance & Managed Care	87	462,803	na	15.2	13.5	na	na	na	na	5	6	15	na	na	1.2
	Life Insurance & Annuities	89	330,611	na	10.5	9.7	na	na	na	na	1	3	10	na	na	1.2
	Diversified Insurers	89	289,233	na	9.9	9.0	na	na	na	na	1	3	7	na	na	1.3
	Reinsurance	92	659,841	na	13.0	11.5	na	na	na	na	3	5	9	na	na	1.5
	Median	90 %			17.2 x	15.7 x	13.9 x	12.2 x	2.7 x	2.6 x	6 %	6 %	12 %	21 %	22 %	1.5 x
	Mean	88			16.6	15.2	14.2	12.5	3.1	2.8	6	6	12	23	24	1.6

InsurTech Market Analysis

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E
INSURANCE SOFTWARE & SERVICES			
Guidewire	9 %	80.9 x	54.5 x
Majesco	(6)	23.0	17.0
Ebix	(6)	19.8	17.2
Sapiens	(26)	17.2	13.8
Crawford & Co.	(15)	10.2	9.1
Symbility Solutions	(4)	na	na

CONTENT, DATA & ANALYTICS			
Fair Isaac	11 %	26.7 x	23.0 x
Verisk Analytics	8	26.0	23.5
Acxiom	(18)	22.7	18.2
Experian	(6)	20.6	19.4
Equifax	(0)	19.9	18.3
Reed Elsevier	(16)	17.5	16.4
CoreLogic	(2)	17.4	15.7
Dun & Bradstreet	(1)	14.3	13.7

BENEFITS ADMINISTRATION			
HealthEquity	51 %	59.8 x	47.5 x
ADP	(3)	25.5	22.6
Paychex	(10)	23.3	21.6
WageWorks	(27)	22.2	19.1
TriNet	63	17.9	17.4
Reed Elsevier	(16)	17.5	16.4
Benefitfocus	(10)	nm	nm
Castlight Health	(1)	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
BROKERS			
Brown & Brown	(1)%	21.4 x	19.7 x
Arthur J. Gallagher	9	19.2	17.2
Marsh & McLennan	1	19.0	17.3
Jardine Lloyd Thompson	(8)	18.0	15.3
Aon	5	17.5	15.4
Willis Towers Watson	1	15.5	14.0

ONLINE DISTRIBUTORS			
QuinStreet	52 %	49.7 x	31.9 x
Moneysupermarket	(19)	17.4	16.2
eHealth	(18)	14.8	9.0
Gocompare	5	13.9	12.4
iSelect	(29)	10.8	9.1

BUSINESS PROCESS OUTSOURCING			
WNS Holdings	13 %	29.8 x	28.0 x
Accenture	0	22.7	20.8
Virtusa	10	22.6	18.4
MindTree	27	22.1	18.5
ExlService	(8)	20.2	18.3
Hexaware	10	19.9	17.9
TCS	6	19.9	17.8
Genpact	1	18.5	16.4
Cognizant	13	17.7	15.6
Mphasis	16	17.7	15.9
CGI	9	17.5	16.2
Infosys	9	16.6	15.3
HCL	9	15.3	13.9
Wipro	(10)	14.9	14.4
Syntel	11	13.7	13.0
DXC Technology	6	11.3	10.6
Firstsource	30	10.9	9.8
Capita Group	(64)	4.9	5.3

Company Name	YTD Change	PE Multiples	
		CY 18E	CY 19E
CONSULTING			
Huron Consulting	(6)%	17.0 x	15.3 x
Edgewater Technology	(11)	na	na

ENTERPRISE SOFTWARE			
Salesforce.com	14 %	57.1 x	45.0 x
Pegasystems	29	50.0	41.8
Red Hat	24	44.3	39.0
Adobe	23	33.4	29.5
Intuit	10	31.6	26.2
Microsoft	7	24.1	21.9
VMware	(3)	20.2	18.2
SAP	(9)	19.6	17.8
Citrix Systems	5	18.9	16.7
Sage	(20)	18.9	17.2
Symantec	(8)	14.9	13.2
Oracle	(3)	14.0	13.0
CA Technologies	2	12.6	12.2
Autodesk	20	nm	39.4

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples		Company Name	YTD	PE Multiples	
	Change	CY 18E	CY 19E		Change	CY 18E	CY 19E		Change	CY 18E	CY 19E
P&C INSURERS (STANDARD)				HEALTH INSURANCE & MANAGED CARE				DIVERSIFIED INSURERS			
Cincinnati Financial	(1)%	22.3 x	21.0 x	Molina	6 %	21.7 x	17.9 x	Zurich	6 %	13.2 x	11.5 x
State Auto Financial	(2)	20.8	17.1	Magellan	11	20.0	16.7	Allianz	(4)	10.7	10.1
Infinity P&C	12	20.0	18.3	WellCare	(4)	19.7	17.1	AIG	(9)	9.9	9.0
Employers Holdings	(9)	19.1	16.9	Humana	8	19.4	16.2	Aviva	(2)	8.6	8.1
Mercury General	(14)	18.3	14.9	UnitedHealth	(3)	17.1	15.2	AXA	(13)	8.0	7.6
Progressive	8	16.4	15.8	Aetna	(6)	15.4	13.9	REINSURANCE			
Selective Insurance Group	3	15.6	14.8	Centene	6	14.9	13.1	Berkshire Hathaway	1 %	22.0 x	20.4 x
The Hanover Group	9	14.1	13.5	Anthem	(2)	14.5	13.2	Fairfax Financial	(2)	21.0	17.9
Travelers	2	12.9	12.2	Triple-S Management	5	14.1	11.9	Alleghany	3	18.8	17.2
Chubb	(6)	12.7	12.0	CIGNA	(17)	13.0	11.5	Validus Holdings	44	16.7	15.4
CNA	(7)	12.5	12.2	Health Insurance Innovations	16	11.6	10.3	XL Group	57	14.8	13.8
RSA Insurance Group	(0)	12.5	11.6	LIFE INSURANCE & ANNUITIES				Renaissance Re	10	13.9	12.7
Hartford Financial Services	(8)	11.8	10.7	St. James' Place	(11)%	22.2 x	18.6 x	Arch Capital	(6)	13.6	12.4
Allstate	(9)	11.4	11.0	Torchmark	(7)	13.9	12.9	Axis Capital	15	13.3	12.1
ZhongAn	(15)	nm	66.9	Primerica	(5)	13.4	11.8	Lancashire Re	(15)	12.6	11.5
P&C INSURERS (SPECIALTY)				Voya Financial	2	11.8	9.6	Aspen Insurance Holdings	10	12.4	11.2
Markel	3 %	32.5 x	31.1 x	AFLAC	(0)	11.4	10.9	Reinsurance Group of America	(1)	12.1	11.3
RLI	5	29.1	28.7	Sun Life Financial	2	11.4	10.5	Munich Re	4	12.1	10.3
ProAssurance	(15)	25.0	24.6	Swiss Life	(1)	11.1	10.5	Everest Re	16	11.6	10.9
Navigators Group	18	20.8	19.7	Great-West Lifeco	(6)	10.8	10.0	Swiss Re	7	11.6	10.8
W.R. Berkley	1	20.1	19.0	Ameriprise	(13)	10.2	9.3	SCOR SE	(1)	10.2	9.4
Amerisafe	(10)	17.4	17.7	Legal & General Group	(6)	10.0	9.7	Third Point Re	(5)	6.8	6.0
Argo Group International	7	16.7	14.6	MetLife	(9)	9.3	8.4	Greenlight Capital Re	(20)	nm	5.9
Intact Financial	(8)	14.4	12.8	Manulife Financial	(9)	9.2	8.5				
American Financial Group	3	13.8	13.3	Lincoln National	(5)	8.5	7.8				
Assurant	(9)	11.4	10.0	Prudential Financial	(10)	8.5	8.0				
AmTrust Financial Services	22	9.8	6.8	Aegon NV	3	7.9	7.6				
				Genworth Financial	(9)	3.0	2.7				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 29, 2018; nm signifies negative value or value of >99

InsurTech Market Analysis

Common Stock Comparison – Insurance IT, Services and Brokerage

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
INSURANCE SOFTWARE & SERVICES																	
Guidewire	\$ 80.83	(0)%	87 %	\$ 6,285	\$ 5,780	80.9 x	54.5 x	46.2 x	33.8 x	8.4 x	7.1 x	20 %	17 %	8 %	18 %	21 %	nm
Ebix	74.50	(10)	85	2,351	2,713	19.8	17.2	16.6	14.5	6.1	6.5	22	(5)	15	37	45	1.3
Crawford & Co.	8.22	(8)	66	467	650	10.2	9.1	5.1	4.6	0.6	0.6	1	1	na	11	13	na
Sapiens	8.53	(12)	60	422	344	17.2	13.8	8.9	7.6	1.2	1.1	5	9	5	14	15	3.4
Majesco	5.06	(5)	79	185	187	23.0	17.0	13.8	9.5	1.3	1.1	18	19	na	10	12	na
Symbility Solutions	0.31	3	74	75	70	na	na	30.7	na	1.9	na	11	na	na	6	na	na
Median		(6)%	76 %			19.8 x	17.0 x	15.2 x	9.5 x	1.6 x	1.1 x	15 %	9 %	8 %	13 %	15 %	2.4 x
Mean		(5)	75			30.2	22.3	20.2	14.0	3.3	3.3	13	8	9	16	21	2.4
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 20.56	(1)%	82 %	\$ 41,475	\$ 48,205	17.5 x	16.4 x	13.1 x	12.6 x	4.6 x	4.4 x	2 %	4 %	7 %	35 %	35 %	2.4 x
Experian	21.57	0	90	19,720	23,356	20.6	19.4	14.2	13.4	4.8	4.6	8	6	9	34	34	2.3
Verisk Analytics	104.00	3	100	18,088	20,951	26.0	23.5	18.3	16.9	8.9	8.3	10	7	12	49	49	2.2
Equifax	117.81	6	80	14,188	16,620	19.9	18.3	14.0	12.9	4.8	4.5	4	6	9	34	35	2.1
Fair Isaac	169.37	(0)	94	5,229	5,799	26.7	23.0	21.1	19.5	5.7	5.3	7	7	16	27	27	1.7
Dun & Bradstreet	117.00	(6)	89	4,331	5,583	14.3	13.7	10.7	10.3	3.1	3.1	1	2	8	29	30	1.8
CoreLogic	45.23	(1)	92	3,715	5,350	17.4	15.7	11.3	10.6	2.9	2.8	(0)	2	8	26	27	2.2
Axiom	22.71	(17)	69	1,822	1,874	22.7	18.2	9.7	8.4	1.9	1.8	7	7	13	20	22	1.8
Median		(0)%	90 %			20.2 x	18.2 x	13.6 x	12.7 x	4.7 x	4.5 x	5 %	6 %	9 %	32 %	32 %	2.2 x
Mean		(2)	87			20.6	18.5	14.0	13.1	4.6	4.4	5	5	10	32	32	2.1

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

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BENEFITS ADMINISTRATION																	
ADP	\$ 113.48	(0)%	100 %	\$ 50,463	\$ 50,689	25.5 x	22.6 x	17.5 x	15.7 x	3.7 x	3.5 x	7 %	7 %	13 %	21 %	22 %	1.9 x
Paychex	61.59	(3)	84	22,210	21,846	23.3	21.6	15.2	14.6	6.2	5.9	8	6	9	41	40	2.6
HealthEquity	60.54	12	88	3,830	3,589	59.8	47.5	32.9	26.1	12.8	10.5	22	22	33	39	40	1.8
TriNet	46.32	2	100	3,289	3,376	17.9	17.4	10.9	9.9	3.9	3.6	6	8	20	36	37	0.9
Insperty	69.55	5	96	2,886	2,634	22.9	20.0	13.4	11.7	0.7	0.6	12	11	17	5	5	1.4
Benefitfocus	24.40	2	66	768	828	nm	nm	94.3	39.7	3.3	2.9	(1)	12	25	3	7	na
Castlight Health	3.65	3	77	531	444	nm	nm	nm	58.0	2.9	2.4	17	18	25	(7)	4	na
Median		2 %	96 %			23.3 x	21.6 x	15.2 x	14.6 x	3.9 x	3.6 x	8 %	8 %	17 %	36 %	37 %	1.8 x
Mean		3	94			29.9	25.8	18.0	15.6	5.5	4.8	11	11	18	28	29	1.7
BROKERS																	
Marsh & McLennan	\$ 82.59	1 %	95 %	\$ 42,284	\$ 46,649	19.0 x	17.3 x	12.9 x	12.0 x	3.1 x	3.0 x	6 %	5 %	12 %	24 %	25 %	1.6 x
Aon	140.33	2	92	34,547	39,389	17.5	15.4	13.8	12.7	3.7	3.5	7	5	13	27	28	1.3
Willis Towers Watson	152.19	(2)	92	20,188	23,844	15.5	14.0	11.1	10.5	2.8	2.7	3	4	11	25	26	1.4
Arthur J. Gallagher	68.73	1	94	12,721	15,233	19.2	17.2	13.3	12.0	2.3	2.1	8	8	15	17	18	1.3
Brown & Brown	25.44	(2)	94	7,011	7,389	21.4	19.7	12.4	11.5	3.8	3.6	3	6	(0)	31	31	nm
Jardine Lloyd Thompson	17.99	(4)	87	3,825	4,401	18.0	15.3	10.2	8.8	2.1	2.0	6	7	13	21	23	1.3
Median		(1)%	93 %			18.5 x	16.3 x	12.6 x	11.7 x	3.0 x	2.9 x	6 %	5 %	13 %	25 %	25 %	1.3 x
Mean		(1)	93			18.4	16.5	12.3	11.2	3.0	2.8	6	6	11	24	25	1.4
ONLINE DISTRIBUTORS																	
Moneysupermarket	\$ 4.02	12 %	78 %	\$ 2,171	\$ 2,122	17.4 x	16.2 x	12.0 x	11.4 x	4.5 x	4.2 x	3 %	6 %	6 %	37 %	37 %	3.1 x
Gocompare	1.57	(1)	93	657	727	13.9	12.4	11.0	9.9	3.0	2.8	15	6	23	27	29	0.6
QuinStreet	12.77	0	87	617	574	49.7	31.9	17.9	13.7	1.5	1.4	13	10	25	8	10	2.0
eHealth	14.31	(12)	50	271	231	14.8	9.0	11.2	6.7	1.0	0.9	28	16	na	9	13	na
iSelect	0.78	(11)	45	174	149	10.8	9.1	5.5	4.8	0.9	0.8	11	10	na	16	17	na
Median		(1)%	78 %			14.8 x	12.4 x	11.2 x	9.9 x	1.5 x	1.4 x	13 %	10 %	23 %	16 %	17 %	2.0 x
Mean		(2)	71			21.3	15.7	11.5	9.3	2.2	2.0	14	9	18	20	21	1.9

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

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 153.50	(2)%	93 %	\$ 98,716	\$ 95,902	22.7 x	20.8 x	14.1 x	13.1 x	2.4 x	2.3 x	11 %	6 %	11 %	17 %	17 %	2.1 x
TCS	43.79	(6)	88	83,823	78,272	19.9	17.8	14.9	13.7	3.9	3.6	8	9	11	26	26	1.8
Cognizant	80.50	(0)	95	47,394	43,211	17.7	15.6	12.5	10.9	2.7	2.4	10	9	15	21	22	1.2
DXC Technology	100.53	(0)	93	28,936	34,915	11.3	10.6	6.9	6.8	1.4	1.5	20	(1)	8	21	22	1.4
Infosys	17.43	(2)	93	37,889	34,343	16.6	15.3	11.5	10.6	3.0	2.8	5	7	9	26	27	1.9
HCL	14.90	3	93	20,764	20,028	15.3	13.9	10.8	9.9	2.4	2.2	6	10	12	23	22	1.2
CGI	57.58	1	100	17,302	18,595	17.5	16.2	11.4	10.9	2.1	2.0	4	3	10	18	19	1.8
Wipro	4.33	(4)	84	19,575	17,194	14.9	14.4	9.6	9.4	2.0	1.9	3	6	9	21	20	1.6
Genpact	31.99	2	92	6,253	6,969	18.5	16.4	13.9	12.7	2.3	2.2	8	8	10	17	17	1.9
Capita Group	2.02	(14)	20	1,345	4,546	4.9	5.3	7.5	7.4	0.8	0.8	(3)	(4)	(0)	10	11	nm
Syntel	25.53	(4)	92	2,118	2,354	13.7	13.0	10.1	9.7	2.5	2.5	1	2	8	25	25	1.8
WNS Holdings	45.33	2	94	2,282	2,177	29.8	28.0	12.4	10.8	2.8	2.5	12	11	14	23	23	2.2
MphasiS	12.97	(1)	90	2,526	2,150	17.7	15.9	12.2	10.8	2.0	1.8	11	13	8	16	17	2.3
MindTree	11.89	(5)	89	1,951	1,856	22.1	18.5	13.9	11.8	2.0	1.8	12	12	14	15	15	1.6
ExlService	55.77	0	87	1,917	1,713	20.2	18.3	11.5	10.2	2.0	1.9	11	9	15	18	18	1.3
Hexaware	5.77	9	95	1,713	1,631	19.9	17.9	14.3	12.6	2.4	2.1	12	13	11	17	17	1.8
Virtusa	48.46	2	92	1,446	1,486	22.6	18.4	15.7	na	1.2	1.1	25	12	21	8	na	1.1
Firstsource	0.81	(0)	96	571	686	10.9	9.8	10.0	9.2	1.2	1.1	5	8	22	12	12	0.5
Median		(0)%	92 %			17.7 x	16.1 x	11.9 x	10.8 x	2.2 x	2.1 x	9 %	8 %	11 %	18 %	19 %	1.8 x
Mean		(1)	88			17.6	15.9	11.8	10.6	2.2	2.0	9	7	11	19	19	1.6
CONSULTING																	
Huron Consulting	\$ 38.10	8 %	81 %	\$ 1,488	\$ 1,814	17.0 x	15.3 x	20.0 x	17.9 x	2.4 x	2.3 x	1 %	5 %	14 %	12 %	13 %	1.3 x
Edgewater Technology	5.55	(14)	72	75	65	na	na	na	na	na	na	na	na	na	na	na	na
Median		(3)%	77 %			17.0 x	15.3 x	20.0 x	17.9 x	2.4 x	2.3 x	1 %	5 %	14 %	12 %	13 %	1.3 x
Mean		(3)	77			17.0	15.3	20.0	17.9	2.4	2.3	1	5	14	12	13	1.3

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

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ENTERPRISE SOFTWARE																	
Microsoft	\$ 91.27	(2)%	94 %	\$ 702,760	\$ 657,413	24.1 x	21.9 x	14.5 x	12.7 x	5.9 x	5.4 x	10 %	8 %	12 %	41 %	43 %	2.0 x
Oracle	45.75	(8)	86	191,986	182,813	14.0	13.0	9.7	9.2	4.5	4.4	4	4	8	47	47	1.7
SAP	104.64	2	85	126,387	129,194	19.6	17.8	12.9	11.8	4.3	4.0	4	7	8	33	34	2.5
Adobe	216.08	5	93	106,435	102,170	33.4	29.5	25.4	21.1	11.5	9.8	21	18	19	46	46	1.8
Salesforce.com	116.30	(3)	90	86,616	84,327	57.1	45.0	29.6	23.9	6.7	5.6	21	19	24	22	23	2.4
Intuit	173.35	5	97	44,779	45,156	31.6	26.2	20.6	18.7	7.6	6.9	10	10	16	37	37	1.9
VMware	121.27	(2)	73	49,808	43,323	20.2	18.2	13.9	12.6	5.0	4.6	10	8	14	36	36	1.5
Autodesk	125.58	9	89	27,435	27,697	nm	39.4	80.3	29.5	11.1	8.7	21	27	30	14	29	na
Red Hat	149.51	3	89	27,013	26,059	44.3	39.0	29.2	24.5	7.9	6.8	19	16	17	27	28	2.6
Symantec	25.85	(2)	76	16,405	19,460	14.9	13.2	8.5	7.4	4.0	3.8	(1)	6	10	47	51	1.5
CA Technologies	33.90	(4)	91	14,153	14,108	12.6	12.2	8.6	8.3	3.3	3.2	3	1	3	38	39	3.8
Citrix Systems	92.80	2	96	12,635	13,015	18.9	16.7	13.7	13.3	4.5	4.4	2	3	10	33	33	1.9
Sage	8.97	(5)	77	9,697	10,732	18.9	17.2	13.8	12.6	4.1	3.8	9	7	10	30	30	1.9
Pegasystems	60.65	8	94	4,983	4,759	50.0	41.8	34.1	27.3	5.0	4.5	13	11	27	15	16	1.9
Median		0 %	90 %			20.2 x	20.1 x	14.2 x	13.0 x	5.0 x	4.5 x	10 %	8 %	13 %	35 %	35 %	1.9 x
Mean		1	88			27.6	25.1	22.5	16.7	6.1	5.4	10	11	15	33	35	2.1

InsurTech Market Analysis

Common Stock Comparison – Traditional Insurance

				Market	Multiples		Growth Rates					
	Price	% MTD	% LTM	Value	Price / Earnings		Revenue		EPS	Book Value		P / E / G
Company Name	03/29/18	Change	High	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	LT	P / B	B / S	CY 18E
P&C INSURERS (STANDARD)												
Chubb	\$ 136.77	(2)%	87 %	\$ 63,866	12.7 x	12.0 x	3 %	4 %	9 %	1.2 x	\$110.26	1.4 x
Travelers	138.86	(0)	92	38,051	12.9	12.2	4	4	10	1.6	87.43	1.3
Progressive	60.93	5	97	35,478	16.4	15.8	15	11	12	3.6	16.81	1.4
Allstate	94.80	3	90	34,012	11.4	11.0	1	4	10	1.5	63.62	1.2
Hartford Financial Services	51.52	(1)	87	18,560	11.8	10.7	11	3	16	1.4	37.80	0.8
CNA	49.35	(1)	89	13,385	12.5	12.2	9	7	6	1.1	45.14	2.1
Cincinnati Financial	74.26	1	91	12,255	22.3	21.0	2	5	8	1.5	50.27	2.8
ZhongAn	7.54	(15)	60	11,078	nm	66.9	92	55	na	0.5	14.11	na
RSA Insurance Group	8.84	2	94	8,979	12.5	11.6	4	3	13	2.2	4.06	1.0
The Hanover Group	117.89	10	97	5,055	14.1	13.5	5	5	(1)	1.7	70.54	nm
Selective Insurance Group	60.70	7	97	3,575	15.6	14.8	6	5	20	2.1	29.17	0.8
Mercury General	45.87	2	73	2,538	18.3	14.9	4	3	25	1.4	31.83	0.7
Employers Holdings	40.45	4	80	1,327	19.1	16.9	9	(2)	10	1.4	28.98	1.9
Infinity P&C	118.40	0	97	1,295	20.0	18.3	5	5	9	1.8	65.87	2.2
State Auto Financial	28.57	3	93	1,235	20.8	17.1	(8)	(2)	na	1.4	20.65	na
Median		2 %	91 %		14.8 x	14.8 x	5 %	4 %	10 %	1.5 x		1.3 x
Mean		1	88		15.8	17.9	11	7	11	1.6		1.5

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E	CY 19E	Revenue CY 18E	CY 19E	EPS LT	P / B B / S		
P&C INSURERS (SPECIALTY)												
Markel	\$ 1,170.25	6 %	98 %	\$ 16,268	32.5 x	31.1 x	10 %	5 %	na	1.7 x	\$695.48	na
Intact Financial	75.02	(1)	89	10,442	14.4	12.8	14	3	na	1.4	53.62	na
American Financial Group	112.22	1	92	10,153	13.8	13.3	3	4	15	1.9	60.32	0.9
W.R. Berkley	72.70	7	98	8,836	20.1	19.0	7	3	13	1.6	44.85	1.6
Assurant	91.41	7	85	4,797	11.4	10.0	4	5	na	1.1	81.59	na
RLI	63.39	4	97	2,842	29.1	28.7	4	4	na	3.3	19.30	na
ProAssurance	48.55	3	77	2,595	25.0	24.6	3	4	27	1.6	29.83	0.9
AmTrust Financial Services	12.31	(6)	54	2,421	9.8	6.8	10	6	na	0.7	17.17	na
Argo Group International	57.40	14	95	1,984	16.7	14.6	7	8	na	1.1	53.89	na
Navigators Group	57.65	7	96	1,702	20.8	19.7	10	5	12	1.4	41.51	1.7
Amerisafe	55.25	(2)	81	1,064	17.4	17.7	(2)	(1)	10	2.5	22.11	1.7
Median		4 %	92 %		17.4 x	17.7 x	7 %	4 %	13 %	1.6 x		1.6 x
Mean		4	87		19.2	18.0	6	4	16	1.7		1.4

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
	03/29/18	Change	High		Price / Earnings		Revenue	EPS	P / B	B / S		
					CY 18E	CY 19E	CY 18E	CY 19E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 214.00	(5)%	85 %	\$ 211,224	17.1 x	15.2 x	12 %	8 %	15 %	4.0 x	\$53.76	1.2 x
Anthem	219.70	(5)	82	56,592	14.5	13.2	2	5	15	2.1	103.64	1.0
Aetna	169.00	(4)	87	55,799	15.4	13.9	1	6	10	3.5	48.46	1.5
CIGNA	167.74	(13)	74	41,152	13.0	11.5	6	7	13	3.0	56.75	1.0
Humana	268.83	(0)	92	37,089	19.4	16.2	4	6	14	3.8	71.48	1.4
Great-West Lifeco	25.48	(2)	88	25,201	10.8	10.0	1	5	na	1.0	25.83	na
Centene	106.87	7	95	18,553	14.9	13.1	25	11	17	2.7	39.63	0.9
WellCare	193.63	0	87	8,622	19.7	17.1	10	5	16	3.6	54.27	1.3
Molina	81.18	13	86	4,855	21.7	17.9	(5)	(10)	34	3.6	22.39	0.6
Magellan	107.10	6	98	2,717	20.0	16.7	31	7	15	2.0	52.48	1.3
Triple-S Management	26.14	(2)	89	611	14.1	11.9	1	4	10	0.7	39.07	1.4
Health Insurance Innovations	28.90	(11)	77	388	11.6	10.3	18	15	23	3.3	8.66	0.5
Median		(2)%	87 %		15.2 x	13.5 x	5 %	6 %	15 %	3.1 x		1.2 x
Mean		(1)	87		16.0	13.9	9	6	16	2.8		1.1

Common Stock Comparison – Traditional Insurance (cont.)

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E CY 19E	Revenue CY 18E CY 19E	EPS LT	P / B B / S				
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 45.89	0 %	81 %	\$ 47,686	9.3 x	8.4 x	1 %	2 %	13 %	0.8 x	\$56.79	0.7 x
Prudential Financial	103.55	(0)	81	43,869	8.5	8.0	(0)	3	10	0.8	128.78	0.9
Manulife Financial	18.54	(1)	86	36,816	9.2	8.5	(13)	15	12	0.9	21.27	0.8
AFLAC	43.76	(0)	95	34,220	11.4	10.9	0	0	8	1.4	31.56	1.4
Great-West Lifeco	25.48	(2)	88	25,201	10.8	10.0	1	5	na	1.0	25.83	na
Sun Life Financial	41.00	1	95	25,078	11.4	10.5	9	(1)	na	1.1	37.63	na
Ameriprise	147.94	(4)	80	21,934	10.2	9.3	7	3	na	3.6	40.99	na
Legal & General Group	3.62	(1)	92	21,481	10.0	9.7	42	(0)	6	2.7	1.33	1.7
Lincoln National	73.06	(1)	84	16,047	8.5	7.8	9	8	14	0.9	79.36	0.6
Aegon NV	6.73	(3)	95	13,766	7.9	7.6	1	3	3	0.6	11.79	2.5
Swiss Life	355.51	0	94	12,120	11.1	10.5	(3)	3	4	0.8	457.09	2.7
Torchmark	84.17	1	90	9,809	13.9	12.9	4	4	11	1.5	54.62	1.3
Voya Financial	50.50	0	92	8,725	11.8	9.6	(2)	3	10	0.8	64.18	1.2
St. James' Place	15.24	(4)	85	8,128	22.2	18.6	0	18	23	7.7	1.98	1.0
Primerica	96.60	3	89	4,286	13.4	11.8	11	7	10	3.0	32.03	1.3
Genworth Financial	2.83	4	67	1,446	3.0	2.7	(4)	0	5	0.1	30.71	0.6
Median		(0)%	89 %		10.5 x	9.7 x	1 %	3 %	10 %	1.0 x		1.2 x
Mean		(0)	87		10.8	9.8	4	5	10	1.7		1.3
DIVERSIFIED INSURERS												
Allianz	\$ 226.98	(2)%	89 %	\$ 99,617	10.7 x	10.1 x	2 %	3 %	5 %	1.5 x	\$156.31	2.1 x
AXA	26.56	(16)	78	63,388	8.0	7.6	1	3	4	0.8	35.25	1.8
Zurich	327.41	2	97	49,171	13.2	11.5	4	3	10	1.4	226.43	1.3
AIG	54.42	(4)	81	49,112	9.9	9.0	(3)	4	11	0.7	72.81	0.9
Aviva	6.96	(2)	90	27,945	8.6	8.1	(7)	(20)	7	1.5	4.77	1.3
Median		(2)%	89 %		9.9 x	9.0 x	1 %	3 %	7 %	1.4 x		1.3 x
Mean		(4)	87		10.1	9.3	(0)	(1)	7	1.2		1.5

Common Stock Comparison – Traditional Insurance (cont.)







Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 18E
					Price / Earnings CY 18E	CY 19E	Revenue CY 18E	CY 19E	EPS LT	P / B B / S		
REINSURANCE												
Berkshire Hathaway	\$ 299,100.00	(1)%	92 %	\$ 492,142	22.0 x	20.4 x	3 %	5 %	na	1.4 x	\$213,900	na
Munich Re	231.55	4	95	35,025	12.1	10.3	1	2	7	1.2	186.42	1.8
Swiss Re	101.63	2	98	31,971	11.6	10.8	2	3	5	1.0	106.24	2.3
XL Group	55.26	29	98	14,457	14.8	13.8	6	5	22	1.2	44.61	0.7
Fairfax Financial	506.10	2	92	14,011	21.0	17.9	(2)	5	na	0.6	834.07	na
Arch Capital	85.59	(1)	83	11,362	13.6	12.4	2	4	19	1.1	78.73	0.7
Everest Re	256.82	8	93	10,551	11.6	10.9	6	6	25	1.3	204.93	0.5
Reinsurance Group of America	154.00	2	93	10,112	12.1	11.3	2	5	9	1.0	148.41	1.3
Alleghany	614.44	3	96	9,457	18.8	17.2	2	5	9	1.1	560.09	2.2
SCOR SE	40.90	(5)	88	8,520	10.2	9.4	5	5	2	1.2	33.18	nm
Renaissance Re	138.51	9	91	5,546	13.9	12.7	6	5	9	1.0	142.11	1.5
Validus Holdings	67.45	(0)	99	5,351	16.7	15.4	19	5	9	1.1	0.00	1.9
Axis Capital	57.57	20	84	4,791	13.3	12.1	21	(3)	8	0.9	64.18	1.8
Aspen Insurance Holdings	44.85	28	83	2,671	12.4	11.2	(1)	3	na	0.9	49.17	na
Third Point Re	13.95	(2)	82	1,629	6.8	6.0	22	1	15	0.8	17.14	0.5
Lancashire Re	8.14	3	75	1,628	12.6	11.5	4	5	na	2.0	4.10	na
Greenlight Capital Re	16.05	(1)	69	616	nm	5.9	(5)	11	na	0.7	22.79	na
Median		2 %	92 %		13.0 x	11.5 x	3 %	5 %	9 %	1.1 x		1.5 x
Mean		6	89		14.0	12.3	5	4	11	1.1		1.4

Selected Large / Significant M&A Transactions







MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
10/18/17	Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn	The Warranty Group	Assurant	\$2,500	VIEW
11/28/16	Allstate Acquires SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
03/13/17	The Travelers Companies Acquires Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	VIEW
08/21/17	Verisk Analytics Acquires Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	VIEW
10/06/17	Guidewire Acquires Cyence for Approximately \$275 mm	Cyence	Guidewire Software	275	VIEW
12/19/16	Guidewire Acquires ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
09/27/16	Cover-More Group Acquires Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International Acquires StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	VIEW
09/06/17	The Carlyle Group Acquires Prima Solutions	Prima Solutions	The Carlyle Group	60	
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
04/11/16	Aquiline Capital Partners Acquires Simply Business	Simply Business	Aquiline Capital Partners	na	
04/18/16	Apax Acquires 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	VIEW
06/09/16	Clayton Dubilier & Rice Acquires TRANZACT	TRANZACT	Clayton Dubilier & Rice	na	VIEW
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	VIEW
08/04/16	Guidewire Acquires FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/31/17	Warburg Pincus Acquires Majority Stake in SCM Insurance Services	SCM Insurance Services	Warburg Pincus	na	
09/25/17	CVC Capital Growth Acquires BOLT Solutions	BOLT Solutions	CVC Capital Growth	na	
12/06/17	Sedgwick Acquires Cunningham Lindsey	Cunningham Lindsey	Sedgwick	na	

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
03/21/18	 	\$33	<ul style="list-style-type: none"> Cynosure provides Guidewire platform implementation services to property and casualty insurance carriers Zensar is a leading digital solutions and technology services company, specializing in partnering with global organizations across industries on digital transformation initiatives The acquisition provides Zensar with platform capabilities for the insurance segment that will position the Company to grow faster in the insurance software market
02/22/18	 	na	<ul style="list-style-type: none"> Finanzen.de operates a European online marketplace for retail customer leads in the finance and insurance sectors Eli Global is an investment holding company with over 100 businesses in its portfolio across healthcare, technology, insurance and financial services Finanzen is the first company within Eli's insurance services portfolio Eli acquired Finanzen from BlackFin Capital Partners, a Paris-based private equity firm that first invested in Finanzen in 2013
02/07/18	 	na	<ul style="list-style-type: none"> Adaptik offers policy administration and billing solutions for commercial, personal, specialty and workers' compensation lines of business Sapiens is a global provider of core software solutions for the insurance and financial services sectors The acquisition enhances Sapiens' product offering for North American P&C carriers

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
01/29/18	 	\$37	<ul style="list-style-type: none"> iSalud is a Spanish digital distributor of individual health insurance CNP Assurances is a major French personal insurer offering life insurance, pension, personal risk and protection (term creditor insurance and health insurance) solutions CNP acquired a 60% stake in iSalud for €30 million (approximately \$37 million), with the founders retaining the remaining 40% The acquisition expands CNP's presence in the Spanish insurance market
01/29/18	 	\$12	<ul style="list-style-type: none"> Azimut is a digital broker focused on personal protection insurance CNP Assurances is a major French personal insurer offering life insurance, pension, personal risk and protection (term creditor insurance and health insurance) solutions CNP acquired a 70% stake in iSalud for €10 million (approximately \$12 million), with the founders retaining the remaining 30% The acquisition strengthens CNP's capacity to provide digital and direct marketing solutions to its distribution partners or for its own channels
01/11/18	 	na	<ul style="list-style-type: none"> Bantam Connect provides lead generation technology that connects calls from ready-to-purchase insurance consumers directly to carriers QuoteWizard is an insurance comparison marketplace for consumers looking to purchase auto, home, renters, health and / or life insurance The acquisition enhances QuoteWizard's suite of end-to-end customer acquisition solutions

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/21/18	Zensar Technologies has Agreed to Acquire Cynosure	Cynosure	Zensar Technologies	\$33
03/06/18	Servion Global Solutions Acquires Innoveo Solutions	Innoveo Solutions	Servion Global Solutions	na
02/27/18	Insurance Claims Management is Acquired	Insurance Claims Management	Undisclosed Buyer	na
02/22/18	Eli Global has Agreed to Acquire Finanzen.de	Finanzen.de	Eli Global LLC	na
02/08/18	Davies Acquires Randall & Quilter's Insurance Services & Captive Management Operations	Randall & Quilter's Insurance Services & Captive Management Operations	Davies	na
02/07/18	Sapiens International has Agreed to Acquire Adaptik	Adaptik	Sapiens International	na
01/29/18	CNP Assurances Acquires Majority Stake in iSalud for \$37.5 mm	iSalud	CNP Assurances	37
01/29/18	CNP Assurances Acquires Azimut for Approximately \$12 mm	Azimut	CNP Assurances	12
01/11/18	QuoteWizard Acquires Bantam Connect	Bantam Connect	QuoteWizard	na
01/09/18	Corsair Capital Acquires RGI Group from Ardian	RGI Group	Corsair Capital	na
01/09/18	Agero Acquires SwoopMe	SwoopMe	Agero	na
01/08/18	RGAx has Agreed to Acquire LOGIQ ³ Group	LOGIQ ³ Group	RGAx	na
01/03/18	American Wholesale Insurance Group has Agreed to Acquire Seacoast Brokers	Seacoast Brokers	American Wholesale Insurance Group	na
01/03/18	iPipeline Acquires TCP Life Systems	TCP Life Systems	iPipeline	na
12/22/17	Zurich Insurance Acquires Bright Box	Bright Box	Zurich Insurance	na
12/21/17	Gryphon Group Holdings has Agreed to Acquire Guardian Assurance	Guardian Assurance	Gryphon Group Holdings	na
12/06/17	Sedgwick Acquires Cunningham Lindsey	Cunningham Lindsey	Sedgwick	na
11/06/17	Acturis Acquires ICE InsureTech	ICE InsureTech	Acturis	na
10/31/17	QuoteWizard Acquires RateElert	RateElert	QuoteWizard	na
10/18/17	Assurant has Agreed to Acquire The Warranty Group for \$2.5 bn	The Warranty Group	Assurant	2,500
10/16/17	Prima Solutions Acquires Tricast	Tricast	Prima Solutions	na




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

Selected Large / Significant Financing Transactions




FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/28/17	ZhongAn Completes its IPO, Raising \$1.5 bn	ZhongAn	Public market investors; SoftBank	\$1,500	VIEW
02/02/18	Ping An OneConnect Secures \$650 mm in Series A Financing	OneConnect	IDG Capital; SBI Holdings	650	VIEW
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	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	
07/19/17	Nauto Secures \$159 mm in Series B Financing Led by Greylock Partners and SoftBank	Nauto	Greylock Partners; SoftBank; General Motors Ventures; BMW i Ventures; Toyota AI Ventures	159	
12/19/17	Lemonade Secures \$120 mm in Series C Financing Led by SoftBank	Lemonade	SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	120	VIEW
12/19/17	BIMA Secures \$107 mm in Financing Led by Allianz X	BIMA	Allianz X; Investment AB Kinnevik	107	
10/13/17	PolicyBazaar Secures Approximately \$84.7 mm in Series E Financing	PolicyBazaar	True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investors	85	
01/24/18	PrecisionHawk Secures \$75 mm in Financing Led by Third Point Ventures	PrecisionHawk	Third Point Ventures; Comcast Ventures; Senator Investor Group; Constellation Technology Ventures; Syngenta Ventures; Intel Capital; Millennium Technology Value Partners; DuPont; Verizon Ventures; Innovate Indiana Fund	75	VIEW
03/27/18	Root Secures \$51 mm in Series C Financing Led by Redpoint Ventures	Root	Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank	51	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	VIEW
09/21/16	Metromile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sompo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	VIEW
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	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	

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
03/29/18	 <p>Investor(s): Chubb</p>	na	<ul style="list-style-type: none"> Bunker is a provider of insurance products for small businesses On March 29, 2018, Bunker announced it had partnered with Chubb to develop new insurance products focused on freelance workers Chubb also made a strategic investment of reportedly at least \$2 million ⁽¹⁾
03/27/18	 <p>Investor(s): Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank</p> <p>VIEW RESEARCH PROFILE</p>	\$51	<ul style="list-style-type: none"> Root is an insurance company that provides telematics-based auto insurance policies through a mobile app On March 27, 2018, Root announced it had raised \$51 million in Series C funding led by Redpoint Ventures The company intends to use the capital to expand into additional states and invest in technology
03/19/18	 <p>Investor(s): Spectrum Equity</p>	na	<ul style="list-style-type: none"> Origami Risk provides a risk and insurance software-as-a-service technology platform to insured entities, carriers, brokers, TPAs and risk consultants On March 19, 2018, Origami Risk announced it had received a minority growth investment from Spectrum Equity The company intends to use the capital to facilitate access to additional insights and resources, as well as selectively pursue accretive acquisitions





Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/14/18	 Investor(s): HCS Capital Partners	\$4	<ul style="list-style-type: none"> FIGO provides comprehensive insurance policies to protect pets in the event of injury or illness On March 14, 2018, HCS Capital Partners announced it had completed a \$4 million investment in FIGO The investment and partnership allows the company to continue its strong growth and continue innovation in its products and technology
02/28/18	 Investor(s): Vy Capital; Ribbit Capital; Valor Equity Partners; Undisclosed Investors	10	<ul style="list-style-type: none"> Coalition provides small to midsize businesses with comprehensive cyber and technology error & omissions insurance and a full suite of cybersecurity products On March 29, 2018, Coalition announced it had raised \$10 million in Series A funding The company intends to use the capital to expand its engineering team and expand its cyber risk management platform
02/26/18	 Investor(s): Bain Capital Ventures	4	<ul style="list-style-type: none"> Corvus is a managing general agent offering tech-enabled commercial insurance products The company's smart cargo insurance product leverages sensor data on cargo shipments to calculate risk scores and provide loss prevention recommendations On February 26, 2018, Corvus announced it had raised \$4 million in seed funding from Bain Capital Ventures The company expects to launch cyber liability and commercial auto insurance next





Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Bunker Secures Financing from Chubb	Bunker	Chubb	na
03/28/18	Atidot Secures \$5 mm in Series A Financing Led by Vertex Ventures	Atidot	Bank Hapoalim; DE Shaw; Moneta Seeds; Vertex Ventures	\$5
03/27/18	Root Secures \$51 mm in Series C Financing Led by Redpoint Ventures	Root	Redpoint Ventures; Scale Venture Partners; Ribbit Capital; Silicon Valley Bank	51
03/22/18	Everledger Secures \$10.4 mm in Series A Financing	Everledger	GMP Securities L.P.; Vickers Venture Partners; Graphene Ventures; FuturePerfect Ventures; Fenbushi Capital; Bloomberg Beta; Rakuten Ventures; Fidelity Investments	10
03/22/18	Insly Secures Approximately \$2.7 mm in Seed Financing Led by Concentric Capital and Black Pearls VC	Insly	Black Pearls VC; Concentric Partners	3
03/19/18	Origami Risk Secures Financing from Spectrum Equity	Origami Risk	Spectrum Equity	na
03/15/18	Honcho Secures Approximately \$1.2 mm in Financing	Honcho	Undisclosed Investors	1
03/14/18	FIGO Pet Insurance Secures \$4 mm in Financing from HCS Capital Partners	Figo Pet Insurance	HCS Capital Partners	4
03/07/18	Kelly Klee Secures \$4.5 mm in Seed Financing	Kelly Klee Private Insurance	Langdell Investments; Undisclosed Investors	5
02/28/18	xagent Secures \$2.1 mm in Seed Financing	xagent	Undisclosed Investors	2
02/28/18	Coalition Secures \$10 mm in Series A Financing	Coalition	Vy Capital; Ribbit Capital; Valor Equity Partners; Undisclosed Investors	10
02/28/18	Finanzritter Secures Seed Financing from Reech	Finanzritter	Reech Corporations Group	na
02/26/18	Corvus Secures \$4 mm in Financing from Bain Capital Ventures	Corvus	Bain Capital Ventures	4
02/23/18	UEX Secures Approximately \$1 mm Financing from Verspieren	UEX	Verspieren	1
02/23/18	Socotra Secures Financing from USAA	Socotra	United Services Automobile Association	na
02/21/18	Gabi Secures \$9.5 mm in Series A Financing Led by Canvas Ventures	Gabi	Canvas Ventures; Correlation Ventures; Securian Financial Group; Northwestern Mutual Future Ventures; A.Capital Ventures; Project A Ventures	10
02/14/18	ChronWell Secures \$4.5 mm in Series A Financing	ChronWell	Undisclosed Investors	4
02/13/18	Tomorrow Secures \$5.9 mm in Financing	Tomorrow	Undisclosed Investors	6
02/09/18	Axinan Secures Series A Financing Led by NSI Ventures	Axinan	NSI Ventures; Linear Ventures; Undisclosed Investors	na
02/05/18	Vouch Insurtech Secures Approximately \$0.7 mm in Seed Financing	Vouch Insurtech	GREE Ventures; Nogle Capital Management; Undisclosed Investors	<1

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

Date	Conference	Location	Website
 Apr. 12, 2018	ONRAMP INSURANCE CONFERENCE The OnRamp Insurance Conference brings together the insurance industry's leading corporations, investors and startups. The conference 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
 Apr. 23 – 24, 2018	THE ASIA INSURTECH SUMMIT 2018 The Asia InsurTech Summit shares success stories, bringing startups insurers and investors together to provide industry participants with current tools to prosper in the digital world and create a better future for the industry.	Singapore, Singapore	Details
 May 2 – 3, 2018	DIGITAL TRANSFORMATION IN INSURANCE 2018 The Digital Transformation in Insurance conference attracts an international audience with a particular focus on the UK market. It will bring under one roof brokers, incumbent insurers aggregators and disrupting start-ups to debate about the urgent topics in regards to digital transformation in insurance.	London, UK	Details
 May 3, 2018	INSIDERTECH SILICON VALLEY Organized by Insurance Insider, InsiderTech brings industry incumbents, startups and investors together to discuss technological investment and innovation in the insurance industry.	Sunnyvale, CA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>May 14 – 16, 2018</p>	<p>DIGIN 2018</p> <p>Dig In showcases the digital future of insurance, featuring keynotes from industry disruptors, incumbent industry players leading the way with digital strategy and visionaries building the future of the industry.</p>	Austin, TX, USA	Details
 <p>May 16 – 17, 2018</p>	<p>DIA AMSTERDAM 2018</p> <p>Digital Insurance Agenda is a two-day conference for InsurTech and innovation in insurance, featuring 50+ InsurTech companies, keynotes from industry leaders and thousands of attendees.</p>	Amsterdam, The Netherlands	Details
 <p>May 21 – 22, 2018</p>	<p>CONNECTED CLAIMS USA SUMMIT 2018</p> <p>Connected Claims USA brings together the leading minds on the cutting edge of claims innovation, with a speaker line-up of Chief Claims Officers and claims executives dedicated to customer experience, efficiency and innovation.</p>	Chicago, IL, USA	Details
 <p>May 22 – 24, 2018</p>	<p>DATADISRUPT 2018</p> <p>DataDisrupt is the premier event focused on the impact of large scale data sets, new data sources, innovative analytic techniques, the latest technologies and the most creative entrepreneurs on the financial services sector. The conference will highlight many of the world's leading data analytics organizations, and will congregate the ecosystem converging around them.</p>	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/09 - 04/11/18	LOMA Life Insurance Conference 2018	Chicago, IL, USA	Details
	04/12 - 04/12/18	OnRamp Insurance Conference 2018	Chicago, IL, USA	Details
	04/15 - 04/18/18	PLRB 2018 Claims Conference	Orlando, FL, USA	Details
	04/23 - 04/24/18	The Asia InsurTech Summit 2018	Singapore, Singapore	Details
	04/26 - 04/26/18	Transaction Insurance Insights Conference, New York 2018	New York, NY, USA	Details
MAY	05/02 - 05/03/18	Digital Transformation in Insurance 2018	London, UK	Details
	05/03 - 05/03/18	InsiderTech Silicon Valley	Sunnyvale, CA, USA	Details
	05/14 - 05/16/18	DigIn 2018	Austin, TX, USA	Details
	05/16 - 05/17/18	DIA Amsterdam 2018	Amsterdam, The Netherlands	Details
	05/21 - 05/22/18	Connected Claims USA Summit 2018	Chicago, IL, USA	Details
	05/22 - 05/23/18	Cyber Risk Insights Conference 2018, Chicago	Chicago, IL, USA	Details
	05/22 - 05/24/18	DataDisrupt 2018	New York, NY, USA	Details
	05/24 - 05/24/18	10 th International Insurance Conference	Madrid, Spain	Details
JUNE	06/03 - 06/06/18	PRIMA 2018 Annual Conference	Indianapolis, IN, USA	Details
	06/07 - 06/07/18	InsiderTech London	London, UK	Details
	06/11 - 06/12/18	Connected Insurance Summit Europe	London, UK	Details
	06/18 - 06/22/18	Insurance Summit 2018	Kansas City, MO, USA	Details
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	Details
	06/19 - 06/20/18	Insurance Customer Engagement Europe	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

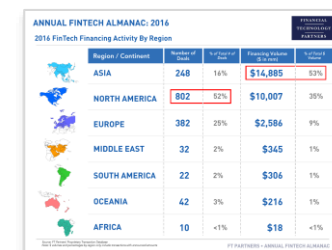
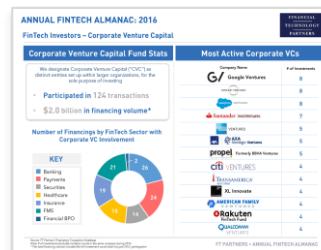
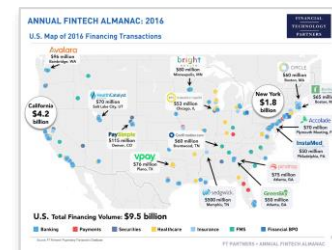
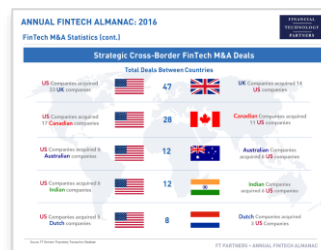
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Prepare for the InsurTech Wave: Overview of Key InsurTech 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

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Knowledge @ Wharton – Why the FinTech Game has Just Begun

Sept. 21, 2017:

Knowledge @
Wharton Podcast



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“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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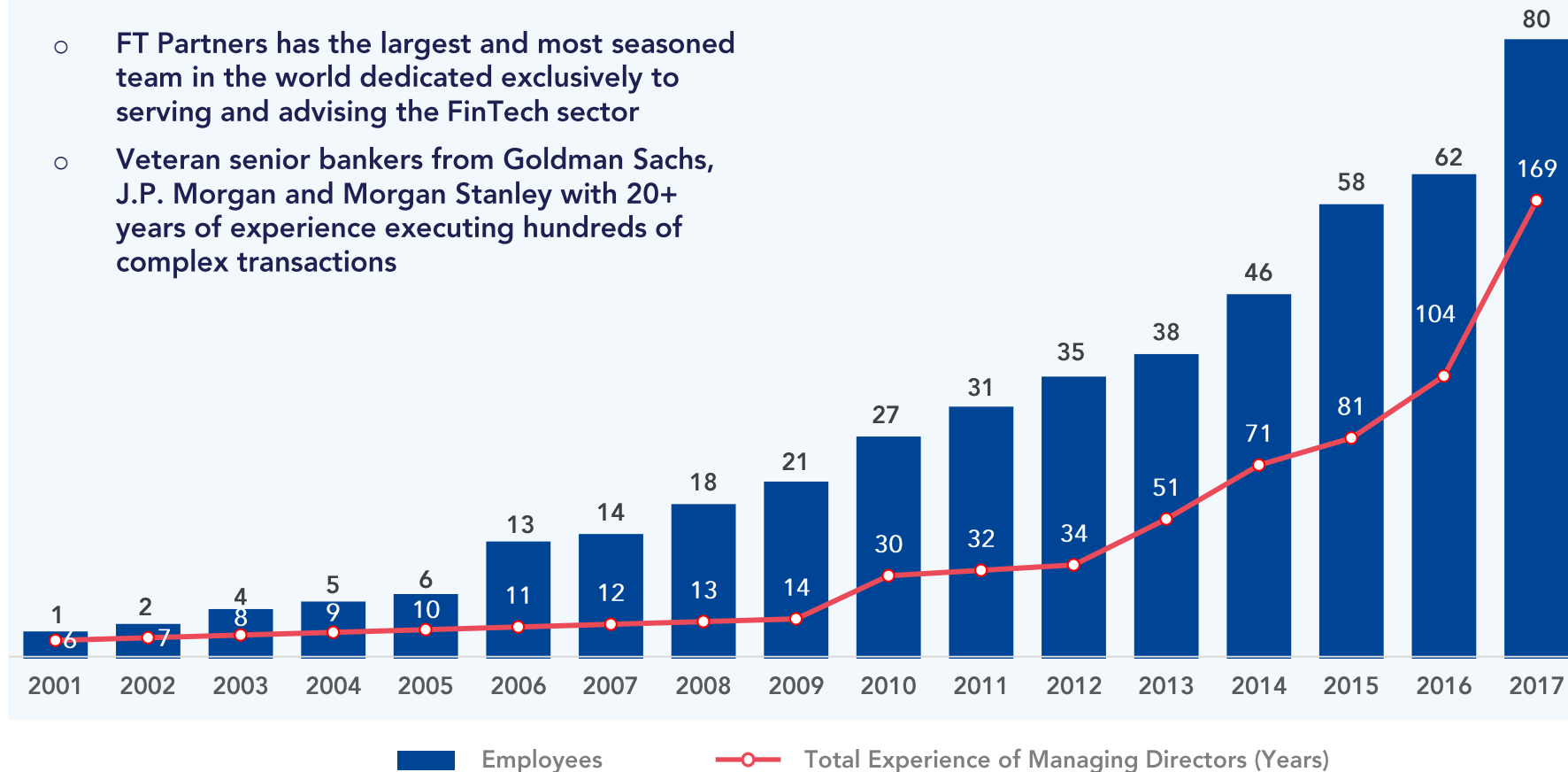
The FT Partners Senior Banker Team

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
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. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

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Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 17 19

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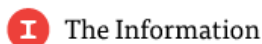
FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**



Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzou	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

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:

- Investment Banker of the Year (2017)
 - 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)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **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
- **\$1.40 billion** SquareTrade’s sale to Allstate
- **\$1.05 billion** Cayan’s sale to TSYS
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$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 WEX
- **\$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
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures

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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC</p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>squaretrade protection plans</p> <p>in its recapitalization by</p> <p>BainCapital</p> <p>BainCapital Ventures</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SAFE-GUARD</p> <p>on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ZYWAVE</p> <p>in its sale of</p> <p>Zywave Insurance Solutions</p> <p>to</p> <p>AURORA CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>aplifi</p> <p>We Simplify Selling Insurance</p> <p>in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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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

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- Private Equity
- Restructuring
- IPO Advisory
- Valuation