STONYBROOK CAPITAL

MERCHANT BANKERS TO THE INSURANCE INDUSTRY

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Welcome to Stonybrook Capital's first edition *Insurance Debt Capital Markets Review*. It has been an eventful twelve months in the debt capital markets, insurance markets as a whole, and at Stonybrook Capital. Of particular note:

- **LIBOR rates have nearly doubled to 2.40% year-over-year[(1)]**
- **All of the major benchmark rates have increased year-over-year[(2)]**
- **Investment yield benefits from increasing rates are yet to be fully realized**
- **Banking lending increased 3.6% and non-bank lending increased 7.5%[(3)]**
- **M&A activity has increased, increasing the market's appetite for debt**
- **Technology investment has driven additional demand for capital**

Capital earmarked for investment has increased 66% since 2012 and there has been a dramatic increase in lending firms – with 322 funds raised in 2017 versus 85 in 2016[(3)]. In 2017 alone, there were $500bn in loans held by buyout-firms. 71 first time lending funds were raised, compared to 19 new funds raised in 2016[(3)]. Drivers for this increase in lending include seeking better yields, historically low rates for institutional investors (e.g. pension funds and insurance companies), diversification, and strict bank credit terms. Private equity's increased appetite for private debt creates opportunities for insurers seeking additional capital. Insurers are using this new capital for growth, acquisitions, technology investment, and for a "rainy day."

The insurance industry has reacted to a rising interest rate environment, with investment markets increasingly pricing in the prospect of more sustained and widespread global growth. While rising interest rates may impact the cost of borrowing, they should also lead to increased investment income – bolstering an insurance company's bottom line. However, despite a year-over-year 107 basis point increase in LIBOR, average investment yields have only increased marginally over the past year, with Q2'18 Return on Invested Assets only 15bps higher than the average over the same period[(4)]. Interest rates have now materially rebounded from their lows of 2016; however, despite improvement, rates still remain depressed by historical standards (e.g. the average 3-month LIBOR rate in 2007 was 5.30%, in comparison to the 3-month LIBOR rate of 2.40% on 9/30/18).

In addition to strength in the private debt markets, insurance bonds over the last twelve months have been characterized by further strong performance. During the 2017 wind season, some weakness in insurance bond pricing was observed, however, the weakness was temporary as the majority of prices swiftly rebounded.

Notes

(1) Source: World Bank, St. Louis Fed
(2) Further explained on page 3
(3) Source: Financial Times: "The New Business Banker: Private Equity"
(4) Source: SNL Financial

Executive Summary

Commentary

- **In recent years, we have seen the total dollars lent through public debt issuances in the insurance market rebound slightly from the post-crisis lows**
  - In 2017, the aggregate transaction value across the sector decreased significantly year-over-year
  - Despite decreasing aggregate transaction amounts in 2017, the number of transactions has continued to trend upwards across the market (e.g. greater middle-market activity

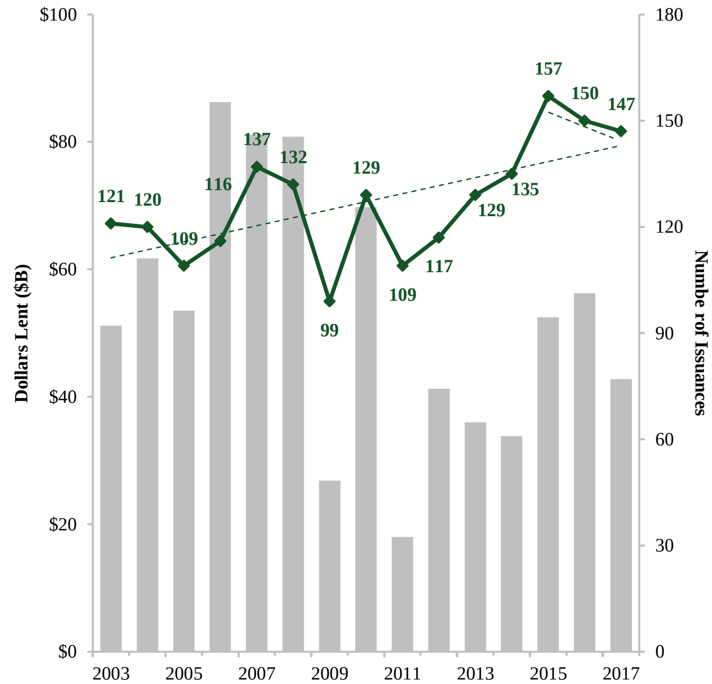
- **So far in 2018, we have seen aggregate volume in the public debt market increase year-over-year**
  - In the first half of 2018, we have seen over 70 transactions for an aggregate value of $22bn, which represents a 4% decrease in the number of transactions and a 11% increase in aggregate value over the same period in 2017
  - This appears to reflect the overall trend over the past three-years, with number of transactions decreasing and deal sizes increasing

- **In a similar fashion, we have seen a significant increase in aggregate transaction value year-over-year in the subordinated debt market, and the surplus note market in particular**
  - Despite the significant increase on an annual basis, the three-year moving average only shows a slight increase in total dollars lent
  - As also seen in the public debt markets, in the past three-years, there has been a decrease in the number of transactions and an increase in transaction sizes

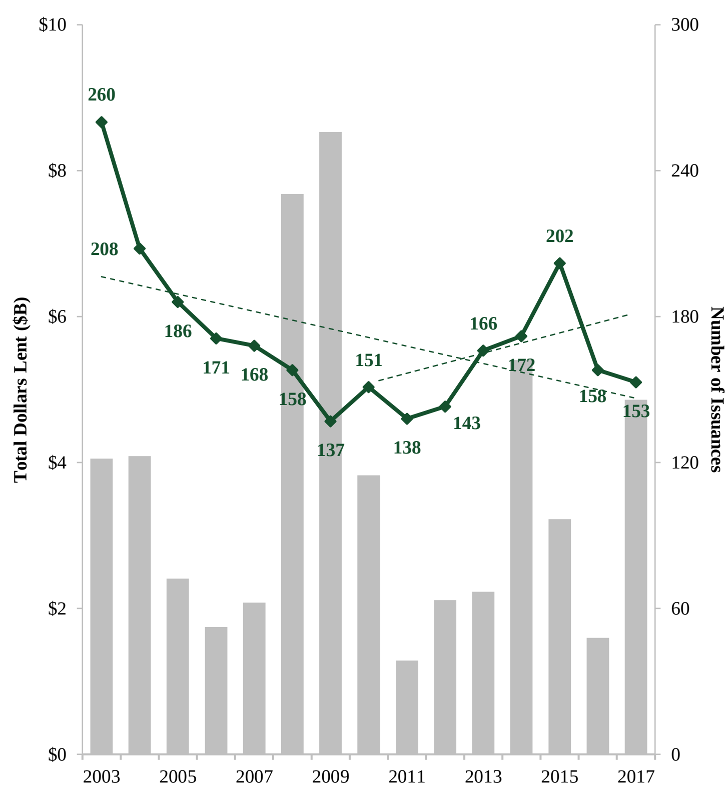
- **Despite a significant increase in surplus note issuances in 2017, so far, 2018 has remained relatively quiet for the first half of the year**
  - While historically surplus note issuances have been heavily weighted towards the end of the year, this represents a shift from last year's market activity

- **While the number of transactions has trended down significantly since the highs of 2003, there has been an uptick since the crisis**
  - In the current interest rate environment, we expect subordinated debt issuances to increase as borrowers try to lock in rates

Public Insurance Company Debt Issuances



Surplus Note Issuances



Notes

Source: SNL Financial, Stonybrook Proprietary Surplus Notes Database
Universe: Selected precedent debt issuances greater than $1m in value

Macroeconomic Debt Market Trends

Commentary

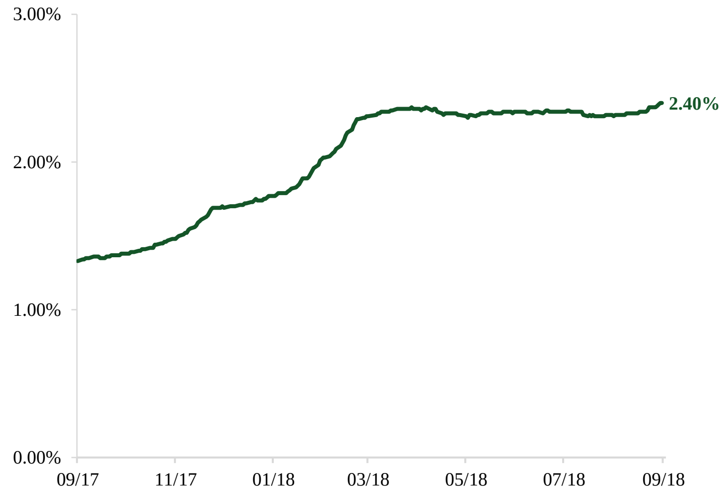
- **London Inter-Bank Offered Rate (LIBOR):**
  - As of 09/30/18, 3-month LIBOR was 2.40%, compared to 1.33% a year ago
  - LIBOR rates have been consistently correlated with US interest rates
  - Rate hikes since 2015 have caused LIBOR rates of all maturities to steadily rise
  - With three to four rate hikes in 2018, LIBOR rates are expected to continue rising
  - Despite its prominence in the market, and the $200 trillion in derivatives it is the basis for, there is speculation that LIBOR will be replaced by 2021
    - A key reasoning includes the recent scandals and the ease of manipulating the rate

- **US Treasuries:**
  - As of 09/30/18 Treasury rates were:
    - 5-year: 2.94%
    - 10-year: 3.05%
    - 30-year: 3.29%
  - The Fed is looking to accelerate the pace of rate increases in coming years; key factors include:
    - The likelihood of above-average US GDP growth
    - Fed's expectations for inflation
    - Effects of a tightening US labor market
    - Fed's view of its progress in normalizing rates

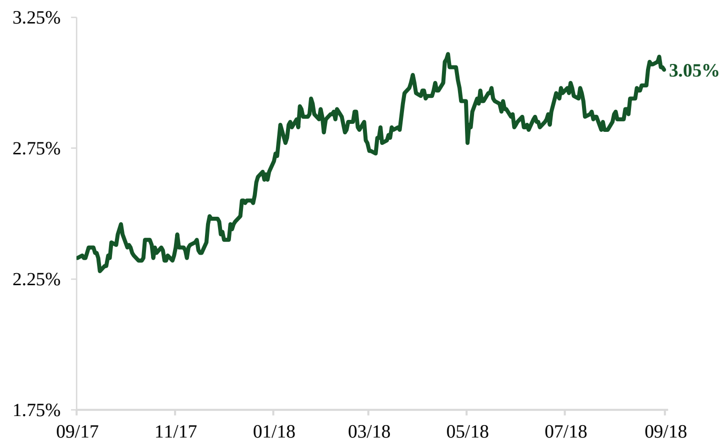
- **Fed Funds:**
  - As of 09/30/18 the Fed Funds Rate was 2.25%, with a current target of 1.75% to 2.00%
  - The rate hike in early 2018 (1.50% to 1.75%) was due to soft first quarter economic reports
  - Median Fed projections:
    - 2019: 3.10% (Range from 1.90% to 4.60%)
    - 2020: 2.40% (Range from 1.90% to 4.10%)
  - Estimated three rate hikes in 2019

- **Insurance company balance sheets continue to appear relatively strong with modest leverage**
  - 2018Q2:
    - Debt to total capital ratio was 14.09%
    - Debt to EBITDA was 3.26x
  - 2017:
    - Debt to total capital ratio was 14.49%
    - Debt to EBITDA was 3.64x
  - 2016:
    - Debt to total capital ratio was 20.92%
    - Debt to EBITDA ratio was 2.56x

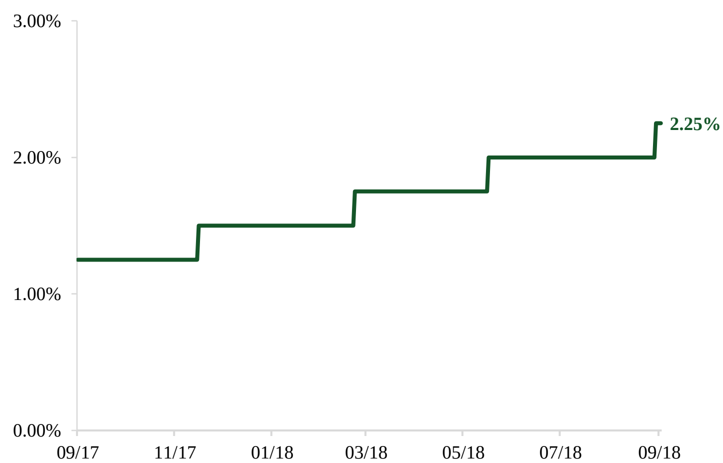
3-Month LIBOR



10-Year Treasury



Fed Funds Rate



Notes

Source: SNL Financial, World Bank, St. Louis Fed

Selected Precedent Senior Debt Issuances

Upshot: There appears to be a risk premium associated with size – the smaller the issuance and/or issuer, the higher the rate

($ in thousands)

Date Issued	Issuer	Issuer AM Best FSR Rating	Maturity	Term - Years	Rate	Amount
08/16/18	Protective Life Corp.	NR	09/30/28	10	4.30%	$400,000
08/10/18	Conifer Holdings	B++	09/30/23	5	6.75%	25,300
07/23/18	Power Corporation of Canada	NR	07/27/48	30	4.46%	250,000
05/14/18	Fairfax Financial	NR	03/29/28	9.75	2.75%	150,000
05/14/18	Great-West Lifeco	A+	05/17/28	10	4.05%	300,000
03/23/18	Prudential	A+	03/27/48	30	4.42%	400,000
02/28/18	Travelers	A++	03/07/48	30	4.05%	500,000
01/03/18	Federated National	NR	12/31/22	4	8.38%	20,000
12/19/17	Federated National	NR	12/31/27	10	LIBOR + 700bps	25,000
12/13/17	Kingstone	A-	12/30/22	5	5.50%	30,000
12/07/17	United	NR	12/15/27	10	6.25%	150,000
11/27/17	AXIS	A+	12/06/27	10	4.00%	350,000
11/09/17	American Financial Group	A+	06/15/47	30	4.50%	240,000
09/12/17	Radian Group	NR	10/01/24	7	4.50%	450,000
			Median	**10**	**4.48%**	
			Average	**14**	**5.24%**	

Notes

Source: SNL Financial
Universe: Selected precedent senior debt issuances by insurance companies since 09/01/17 with publicly available data points

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Selected Precedent Subordinated Debt & Surplus Note Issuances

Upshot: The surplus note structure likely comes with a premium due to the regulated nature of the security

($ in thousands)

Date Issued	Issuer	Issuer AM Best FSR Rating	Security	Maturity	Term - Years	Rate	Amount
09/15/18	Brighthouse Financial	A	Sub. Debt	09/15/23	5	6.25%	$375,000
08/06/18	Prudential	A+	Sub. Debt	08/15/58	40	5.63%	500,000
05/21/18	Unum Group	A	Sub. Debt	06/15/58	40	6.25%	300,000
03/19/18	W. R. Berkley	A+	Sub. Debt	03/30/58	40	5.70%	185,000
02/09/18	MMG Insurance	A	Surplus Note	02/09/43	25	6.75%	15,000
01/18/18	PURE	A-	Surplus Note	01/18/28	10	7.04%	25,000
01/17/18	Voya Financial	A	Sub. Debt	01/23/48	30	LIBOR + 208bps	350,000
12/31/17	Old Republic	A+	Surplus Note	12/31/47	30	5.25%	75,000
12/31/17	Tower Hill	NR	Surplus Note	12/31/27	10	Libor + 575bps	25,000
12/31/17	ACCC Insurance	NR	Surplus Note	12/14/27	10	12.50%	13,000
12/20/17	GuideOne	A-	Surplus Note	12/20/47	30	7.88%	50,000
11/17/17	Torchmark	A+	Sub. Debt	11/17/57	40	5.28%	125,000
10/12/17	Fortegra Financial	NR	Sub. Debt	10/15/57	40	8.50%	125,000
10/02/17	Conifer	B++	Sub. Debt	09/29/32	15	8.00%	30,000
09/01/17	Georgia Farm Bureau	B+	Surplus Note	08/31/37	20	5.00%	10,000
				Median	**30**	**6.50%**	
				Average	**27**	**6.89%**	

Notes

Source: SNL Financial

Universe: Selected precedent subordinated debt issuances by insurance companies since 09/01/17 with publicly available data points

AM Best & Hybrid Debt Issuances

- **As noted in the Executive Summary, the level of debt issuances, particularly with hybrid or subordinated debt issuances, has increased in recent years for insurers**
  - Recently, several large insurers have issued preferred stock and junior subordinated debt
  - Junior subordinated debt issues recently have been very similar to preferred stock, with the exception of having maturities
  - In many cases, proceeds have been used to retire higher-interest debt

Selected Precedent Hybrid Debt Issuances

Issuer	Issue Date	Type	Amount ($m)	Coupon	Payment	Fixed/ Variable	Maturity	Early Redemption	Cumulative/ Non-Cumulative	ICR	Debt Rating
Brighthouse	9/15/2018	Subordinated Debt	$375	6.250%	Quarterly	Fixed	9/15/2023	9/15/2023	Cumulative	bbb+	bbb-
Voya	9/12/2018	Preferred Stock	325	6.125%	Semi-annual	Fixed (5yrs)	Perpetual	9/15/2023	Non-cumulative	bbb+	bbb-
Prudential	8/13/2018	Subordinated Debt	500	5.625%	Quarterly	Fixed	8/15/2058	8/15/2023	Cumulative	a-	bbb
Enstar Group	6/22/2018	Preferred Stock	400	7.000%	Quarterly	Fixed (10yrs)	Perpetual	9/1/2028	Non-cumulative	nr	nr
Metlife	6/4/2018	Preferred Stock	700	5.625%	Quarterly	Fixed	Perpetual	6/15/2023	Non-cumulative	a-	bbb
Assurant	3/27/2018	Preferred Stock	250	6.500%	Quarterly	Fixed	3/15/2021	3/15/2021	Cumulative	bbb+	bbb-
Manulife	2/12/2018	Preferred Stock	250	4.700%	Quarterly	Fixed (5yrs)	Perpetual	6/19/2023	Non-cumulative	a-	bbb
Arch Capital	8/17/2017	Preferred Stock	100	5.450%	Quarterly	Fixed	Perpetual	8/17/2022	Non-cumulative	a-	bbb

- **As seen in the chart above, some precedent subordinated debt recently issued closely resembles preferred stock issuances**
  - Issues typically pay dividends quarterly and have early redemption periods five-years from the issue date
  - Coupon rates are generally fixed or have a combination of fixed and variable rates
    - As interest rates rise, lenders are increasingly leaning towards floating rate instruments, in order to capitalize on the current interest rate environment
  - Another common feature is the ability to defer coupon payments, with cumulative or non-cumulative provisions
  - The driver for some of these similarities is largely a result of companies seeking equity capital treatment from AM Best

- **AM Best has a series of factors in which they consider when determining a company's leverage ratios[(1)]**
  - Permanence: Considerations include the duration of the security and call provisions
    - While call provisions within five-years typically reduce equity credit, a company that demonstrates minimal call activity may still receive equity credit
  - Servicing: Considerations include cumulative/non-cumulative interest deferral, and the payment schedule
    - Non-cumulative features typically lead to higher equity credit
  - Structure & Subordination: Considerations include the position of the security inside the company's capital structure

- **AM Best assigns ratings to various debt instruments issued by a non-operating insurance holding company based on the holding company's ICR**
  - Preferred stock, along with other subordinated debt, trust preferreds and capital trust securities, is generally rated two notches below the company's ICR

Notes

(1) Explained in greater detail on page 7 and 8
Source: AM Best

AM Best Treatment of Hybrid Capital

Sub Debt Equity Recognition – Greatest Possible = 90% (30% + 30% + 30% = 90%)

Permanence

0% | 10% | 20% | 30%

▪ Optional call anytime	▪ Duration: one to five years	▪ Duration: five to ten years ▪ Less than ten year call date	▪ Duration: ten to 30 years ▪ Call greater than ten years	▪ Duration: 30+ years ▪ Non-callable
Credit: 0%	**Credit: 5%**	**Credit: 10%**	**Credit: 20%**	**Credit: 30%**

Servicing

0% | 10% | 20% | 30%

▪ Mandatory payments ▪ No ability to defer payments	▪ Optional deferment	▪ Mandatory deferment	▪ Non-cumulative	▪ No scheduled payments
Credit: 0%	**Credit: 5%**	**Credit: 10%**	**Credit: 20%**	**Credit: 30%**

Structure & Subordination

0% | 10% | 20% | 30%

▪ Not subordinate to policyholders ▪ Not subordinated within capital structure	▪ Subordinate to policyholders ▪ Not subordinated within the capital structure	▪ Subordinate to policyholders ▪ Significantly subordinate within the capital structure	▪ Subordinate to policyholders ▪ Most subordinate within the capital structure
Credit: 0%	**Credit: 10%**	**Credit: 25%**	**Credit: 30%**

Instrumental Factors Contributing to Equity Capital Treatment

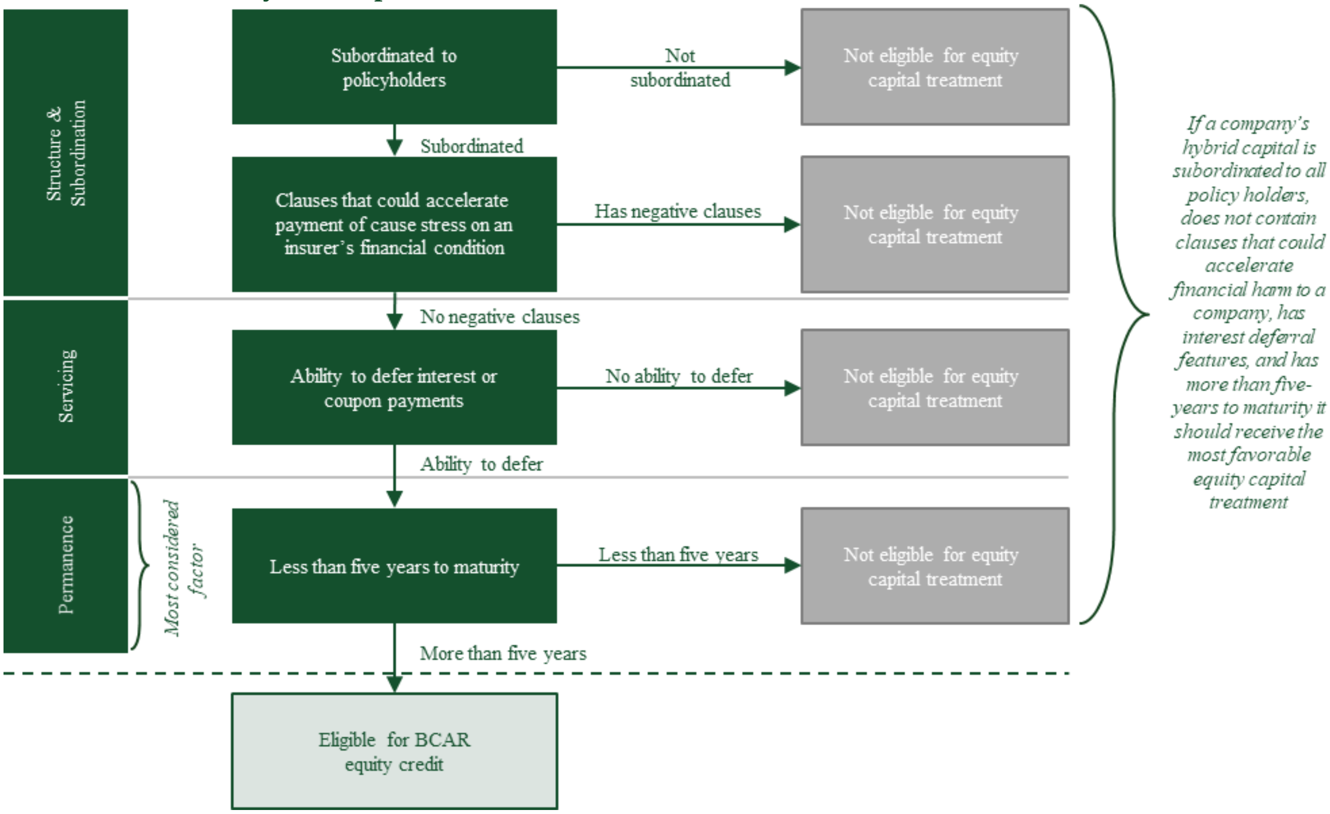
Structure & Subordination	▪ Payment of principal and interest must be subordinate to policyholder claims ▪ Instruments that are the most subordinate claim in liquidation receive the highest level of credit ▪ Contingent write-downs, conversations into equity, or a more subordinated security are preferred ▪ Features that add complexity (step-ups) or reduce clarity to a security's performance, reduce equity credit ▪ A step-up is the number of basis points the coupon increases over the initial credit spread if the note isn't called at the first call date; if they are not legally binding or are subject to regulatory approval they are viewed more favorably
Servicing	▪ AM Best views capital instruments without mandatory servicing requirements as more equity-like ▪ Ability to defer interest and/or principal payments without triggering a default or penalty provides flexibility ▪ Greater consideration is given if there are mandatory deferral of interest payments or distributions ▪ Analysts also review alternative mechanisms for payment (e.g. shares instead of cash)
Permeance	▪ Securities with five or more years to maturity are eligible for more equity credit ▪ Instruments that can be redeemed by the holder receive equity credit only up to the call date ▪ Takes into account any previous management action on the refinancing of similar securities in the capital structure
Market Access/ Financial Flexibility	▪ Exceeding the limits on leverage will have a negative impact ▪ The amount of equity credit will be reduced as the level of total leverage increases beyond AM Best's comfort level ▪ Companies in financial distress may not receive equity credit, given the market's limited acceptance of future issuances
Regulatory Treatment	▪ AM Best looks for regulatory impediments to payment which strengthen the position of the insurer in times of stress ▪ AM Best view it favorably if the regulator can prevent early redemption ▪ The need to have regulatory approval to make the note's principal and interest payments would be viewed favorably
Management Intent	▪ Future equity credit may be reduced for new or existing securities in the capital structure if capital instruments have been redeemed/called early and have not been replaced with comparable securities
Complexity	▪ AM Best needs to understand what, if any, restriction there may be on the free flow of capital among legal entites

Notes

Source: AM Best

AM Best Treatment of Hybrid Capital (Cont'd)

Illustrative BCAR Hybrid Capital Assessment



Qualitative Factors Impacting Equity Capital Treatment

	Negative	Neutral	Positive
Complexity	▪ Problems have arisen when trying to move funds between entities ▪ Complex structure makes flow of funds difficult	▪ Uncertainty on free flow of funds ▪ May need to move funds between more than one entity	▪ No restrictions on free flow of funds ▪ No regulatory barriers to capital movement
Management Intent	▪ Issues have been called early & not replaced in capital structure ▪ High leverage appetite beyond tolerance	▪ Generally adheres to leverage tolerance, may breach on occasion ▪ No track record of replacement	▪ Consistent capital management approach within tolerances ▪ Replacement of called security with similar characteristics
Regulatory Treatment	▪ Not recognized by regulator as loss absorbing	▪ Regulator can force conversion to equity	▪ Regulator recognizes the instrument as equity
Market Access/ Financial Flexibility	▪ Weak coverage and high leverage ▪ Limited access to capital markets	▪ Moderate leverage ▪ Adequate coverage ▪ Access to markets at a premium	▪ Proven access to capital markets ▪ Strong coverage/low leverage

Notes

Source: AM Best

Notable Debt Case Studies

Background

- **Conifer: Publicly traded MI-based specialty insurance company**
  - Ticker (“CNFR”); Market Cap = $50.3m
  - Current trading at $5.90/share, or 1.02x tangible book
  - “B++” rated by AM Best, currently on negative watch
  - Q2’18 LTM GPW of $111m, NPW of $88m

Transaction

- **On August 18th, 2018 Conifer announced their $22m senior note offering**
  - The company granted the underwriters the option to purchase up to an additional $3.3m in principal
  - The company will use the net proceeds to redeem a portion of its currently outstanding $30m 8.0% subordinated notes issued in October 2017

Issuer	Conifer Holdings
Gross Amount Offered	$22,000,000 in senior notes
Proceeds (Net of UW Expense)	$21,120,000
Maturity	September 30, 2023 (5-year)
Annual Interest Rate	6.75% Fixed

August 2018

Conifer Holdings Inc.

$25,300,000 Senior Notes

Background

- **W.R. Berkley: Publicly traded CT-based commercial lines-focused insurance company**
  - Ticker (“WRB”); Market Cap = $9,101.6m
  - Current trading at $73.44/share, or 1.73x tangible book
  - “A+” rated by AM Best
  - Q2’18 LTM GPW of $7,581m, NPW of $6,339m

Transaction

- **On March 19th, 2018 W.R. Berkley announced their $175m subordinated note offering**
  - The company granted the underwriters the option to purchase up to an additional $26.3m in principal

Issuer	W.R. Berkley
Gross Amount Offered	$175,000,000 in subordinated notes
Maturity	March 30, 2058 (40-year)
Annual Interest Rate	5.70% Fixed
Post-Cash Debt to Total Cap	32.8% (31.4% pre-cash)

March 2018

W. R. Berkley Corporation

$185,000,000 Subordinated Notes

Notes

As of 10/17/18
(1) Gross Amount Offered excludes overallotment
Source: SNL Financial

Notable Debt Case Studies (Cont'd)

Background

- **FedNat: Publicly traded FL-based Florida homeowners insurance company**
  - Ticker ("FNHC"); Market Cap = $297.5m
  - Currently trading at $21.96/share, or 1.30x book
  - "A" rated by Demotech
    Q2'18 LTM GPW of $590m, NPW of $339m

Transaction

- **On December 31st, FedNat announced their $45m senior note offering**
  - The note was done in two tranches, the first of which is a senior floating rate note due in 2027, and the second of which is a senior fixed rate note due in 2022
  - The proceeds will be used to finance the Monarch Delaware acquisition, repayment of $5m in debt, and share buybacks

Issuer	FedNat Insurance Company
Gross Amount Offered	$45,000,000 in senior notes
Maturity	December 31, 2022/2027 (5 – 10-years)
Annual Interest Rate	8.375% - LIBOR + 700bps

December 2017

$45,000,000 Senior Notes

Background

- **United: Publicly traded FL-based FL homeowners insurance company**
  - Ticker ("UHIC"); Market Cap = $868.4m
  - Currently trading at $20.10/share, or 1.99x book
  - "A" rated by Demotech
    Q2'18 LTM GPW of $1,184m, NPW of $696m

Transaction

- **On December 7th, 2017 United announced their $150m senior note offering**
  - Of the $150m raised, $30m of the proceeds will be used to retire the company' outstanding LIBOR + 575bps floating rate notes due in 2026 – which they issued in December 2016

Issuer	United Insurance Holdings
Gross Amount Offered	$150,000,000 in senior notes
Proceeds (Net of UW Expense)	$147,000,000
Maturity	December 15, 2027 (10-years)

December 2017

$150,000,000 Senior Notes

Notes

As of 10/17/18
(1) Gross Amount Offered excludes overallotment
Source: SNL Financial

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Notable Stonybrook Transactions

August 2018
Placed Program
Exclusive advisor to Energi

July 2018
Sale of Boston Indemnity Company
Exclusive sell-side financial advisor

July 2018
$12,500,000
Capital Raise

December 2017
$50,000,000
Capital Raise

December 2017
Sale to
Exclusive sell-side financial advisor

December 2017
Capital raise amount undisclosed

October 2017
MARK EDWARD PARTNERS
Capital raise amount undisclosed

September 2017
Conifer Holdings Inc.
$30,000,000
Capital Raise

September 2017
Valuation Analysis

August 2017
Sale of Great Lakes Casualty
Exclusive sell-side financial advisor

March 2017
Exclusive sell-side advisor

November 2016
Sale to
Exclusive sell-side financial advisor

October 2016
Acquisition of
Exclusive financial advisor

July 2016
Sale to
Exclusive sell-side financial advisor

April 2016
$20,000,000
Capital Raise

December 2015
$28,000,000
Capital Raise

STONYBROOK CAPITAL

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Stonybrook Capital & Risk Management Team

Ian Winchester
Chairman of the Board
- Has over 50 years of experience in the insurance industry
- Has served on the board of numerous insurance companies, including Endurance and Sompo, and was the Managing Partner of BHC Winton Funds

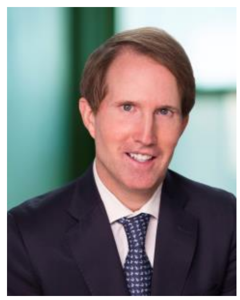
Joseph Scheerer
CEO & Principal
- Founded Stonybrook in 2012 with more than 20 years of experience in the industry
- Previously at Willis, Benfield & Oppenhiemer

Paolo Grassi
COO & General Counsel
- Over 30 years of experience in the industry
- Spent 25 years at AIG where he served in M&A roles and led legal, compliance, regulatory, and corporate affairs teams

Andrew Downing
President, Stonybrook Risk Management
- Has over 30 years of experience in the (re)insurance and banking industries
- Specializes in the MGA/MGU and Program Administrators marketplace

Ravi Arps
Managing Director
- Founding Member of Stonybrook
- Has worked on over a half-billion dollars in capital raising and over a quarter billion dollars in M&A transactions

Albert Swanke
Managing Director
- Has over 45 years of experience in insurance and related services
- Previously served as financial officer of CV Starr, Treasurer of INA, and SVP of CIGNA



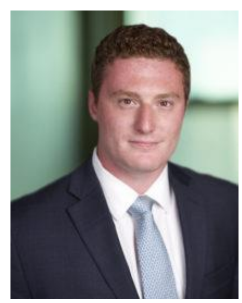
Bruce Murdock
Managing Director
- Has executed over 40 insurance transactions resulting in $30bn in proceeds
- Has held various positions at Macquarie Capital, Fox-Pitt Kelton, and Conning

Thomas Deane
Director
- Previously at Aon Benfield and JLT Capital markets
- Specializes in personal lines, specialty, and the London market transactions

William Nutt
Strategic Advisor
- Over 35 years of experience in the industry, primarily at United Guaranty
- Previously at Bankers Financial Corporation and Piedmont Trust

Gerard Altonji
Strategic Advisor
- Over 35 years of experience in the industry; over 20 years at AM Best
- Served as Assistant Vice President/ Team Leader in the P&C ratings division

Geoffrey Ward
Analyst
- Previously worked at Stonybrook Capital as a Fall and Winter Analyst
- Graduated from the University of Connecticut with a BS in Finance



Nicholas Annitto
Analyst
- Previously worked at JMP Securities as a Summer Analyst
- Graduated from Wesleyan University with a BA in Economics