

Firm Overview

Capital Z is a leading global private equity firm focused exclusively on the financial services industry. Together with its predecessor funds, Capital Z has been making financial services investments since 1990, investing approximately \$3 billion in over 40 transactions worldwide.

Our team has worked together for 28 years investing across economic and business cycles to develop a successful long-term track record. This experience and expertise enables Capital Z to complete unique and complex transactions. We seek strong management teams in need of a capital partner and are willing to review minority and control transactions in both public and private enterprises in the financial services industry, including insurance, reinsurance, healthcare, specialty finance, asset management and service related businesses.

Capital Z has significant knowledge and expertise in the financial services sector, which allows us to make fast (but reasoned), reliable investment decisions. In addition, we are able to help creatively solve problems and add significant value to each portfolio company.

Investment Approach & Criteria

Capital Z is extremely selective in its investment review and rarely participates in auction processes. We typically complete 1 or 2 transactions per year. A Capital Z investment has an average holding period of approximately 6 years.

Key Investment Criteria & Requirements:

- Strong management team with complete alignment of interests
- Board representation at the outset of every transaction
- Financial services companies in North America, the U.K., Bermuda and other select geographies
- Typical investment size of \$25 million-\$75 million per transaction from our committed capital base, but with our co-investor relationships we have the ability to execute significantly larger transactions

We are happy to supply a list of references of people with whom we have partnered. Our best references are the CEOs of our current and former portfolio companies.

Please see the following page for examples of our past and present portfolio companies.

Contact Information

- | | | |
|--|--|--|
| ▪ Bob Spass – Partner
212.965.2400
bob.spass@capitalz.com | ▪ Brad Cooper – Partner
212.965.2400
brad.cooper@capitalz.com | ▪ Jonathan Kelly – Partner
212.965.2400
jonathan.kelly@capitalz.com |
|--|--|--|

P&C Insurance & Reinsurance



Hamilton Insurance Group*

- Bermuda-based P&C (re)insurer that combines insurance underwriting with a differentiated investment strategy



Permanent General Company, Inc.

- Specializes in the sale and underwriting of automobile insurance and related products in the U.S. non-standard automobile market



Lancashire Holdings Limited

- Post-Katrina, Rita and Wilma Bermuda-based insurance and reinsurance start-up with a focus on retrocession, marine and energy and property markets.



Endurance Specialty Holdings, Ltd.

- Class of 2001 Bermuda-based Insurance and reinsurance start-up focused on commercial property and liability insurance and reinsurance



Catlin Group Limited

- Lloyd's managing agency and syndicate with a focus on property, liability, marine and energy risks



British Marine Holdings, Ltd.

- London-based specialty marine insurer, which offered both protection and indemnity insurance and hull and machinery insurance

Services



Portfolio Group*

- Leading provider of vehicle service contracts and related ancillary protection products to the consumer automobile market



Minova Insurance Holdings Ltd.*

- UK-based insurance services platform which operates via two distinct subsidiaries - BMS, a specialist global (re)insurance broker, and Pioneer, a managing general agency that places business throughout the London Market



Jelf Group plc

- UK-based insurance broker, employee benefits / healthcare consultant, and wealth manager with a primary focus on advising small and mid market clients



USI Holdings Corporation

- Provider of employee health and welfare products and related consulting and administration services to mid market clients

Services (cont.)



Prestige Insurance Holdings Limited*

- UK-based insurance services company which operates via two businesses - Abbey, a personal lines broker, and Prestige, a managing general agency that focuses on specialty and non-standard personal lines

Banks / Specialty Finance



NewStar Financial, Inc.

- Nationally-focused commercial finance company which provides flexible debt capital solutions to mid-sized corporations



MountainView Capital

- Mortgage company that offers a full suite of services to institutional participants in the residential mortgage and fixed income markets



Anchor Bancorp Wisconsin

- Depository institution with over 50 branches across the state of Wisconsin and over \$2 billion of assets



Centrue Financial Corporation

- Depository institution with over 25 branches in Illinois and Missouri and over \$800 million of assets

Life Insurance & Reinsurance



Annuity and Life Re (Holdings), Ltd.

- Bermuda-domiciled life and annuity reinsurance company



Provident Companies, Inc. (Unum Provident)

- Largest writer of group disability insurance in the United States



Kemper Corporation

- Writer of term life insurance, universal life insurance and fixed and variable annuities

Health Insurance



Universal American Financial Corporation

- Leading provider of health insurance focused primarily on the large and growing senior market