

Insurance Industry Focus

Freeman & Co. LLC

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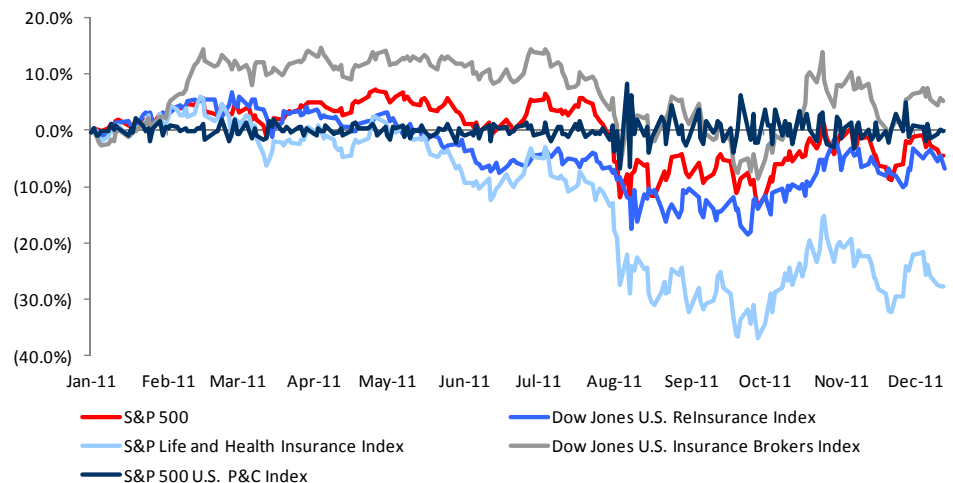
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Where Do We Go From Here?

2012 Insurance M&A Outlook: Low interest rates plus higher capital requirements should drive increased transaction activity

- Insurers continue to struggle with the low interest rate environment as they prepare for increased capital requirements
- Economic volatility in both the US and Europe is likely to continue
- These dynamics should continue to fuel M&A transactions in 2012
- Total insurance M&A activity increased slightly from 2010 to 2011
 - There were 801 carrier and broker transactions announced globally in 2011, up from 764 in 2010, a 5% increase
- Deal value, however, decreased 30% from \$108 billion in 2010 to \$76 billion in 2011
- Insurance carrier targets represented 36% of 2011 (288 deals) compared to 64% for brokers (513 deals)
- 2011 was the costliest year on record for natural disaster losses as earthquakes in New Zealand and Japan contributed to approximately \$105 billion in total losses
- Private equity activity in insurance slowed following a strong year in 2010, however insurance servicing and processing transactions experienced a second straight year of increased activity

2011 U.S. Insurance Company Stock Performance



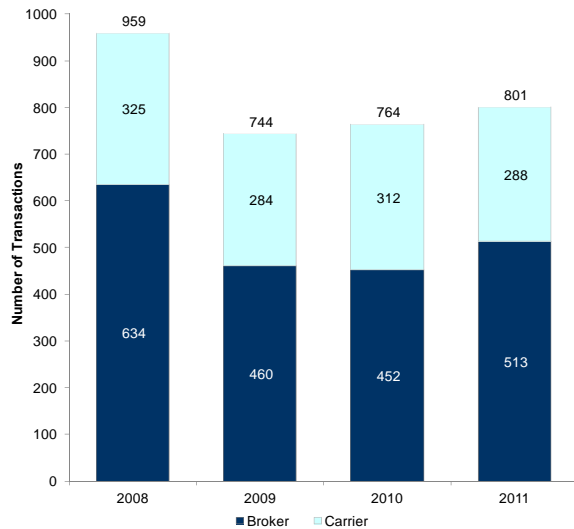
Indices at December 31, 2011

Index / Metric	Value
DJIA	12,217
NASDAQ	2,605
S&P 500	1,256
FTSE 100	5,572
10 yr Bond	1.88%
DJ U.S. Select Insurance Index	3,187
USD per GBP	\$1.55
USD per Euro	\$1.30

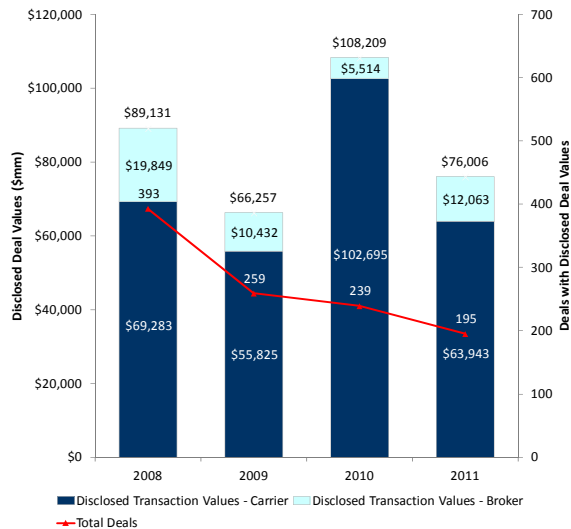
Eric Solash	Managing Director	+1 (212) 830-6167	esolash@freeman-co.com
Chris Pedone, CFA	Associate	+1 (212) 830-6166	cpedone@freeman-co.com
Marika Bigler	Analyst	+1 (212) 830-6171	mbigler@freeman-co.com

2011 Insurance Carrier and Broker M&A Activity

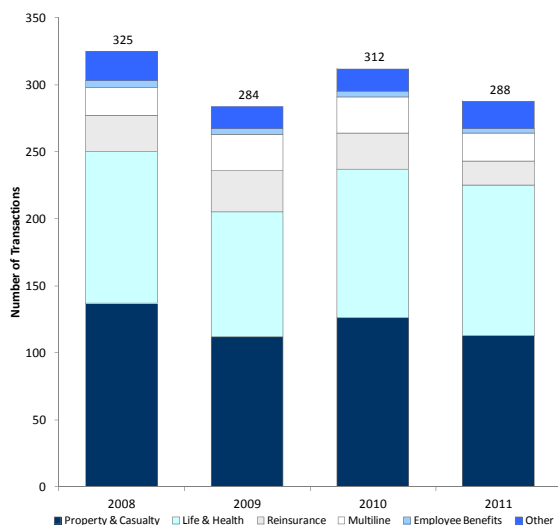
Total Number of Insurance Transactions



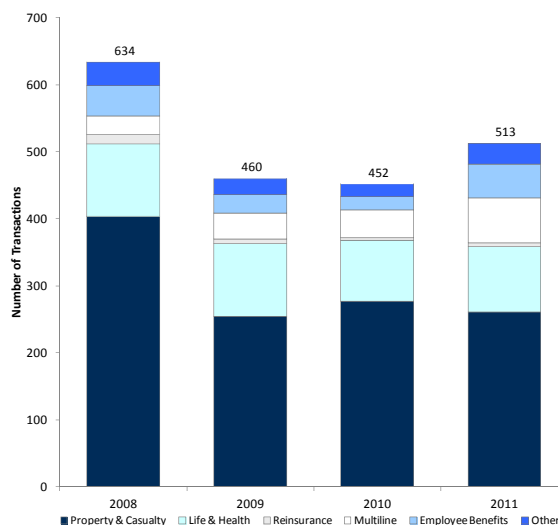
Insurance Transactions with Disclosed Deal Values



Insurance Carrier Transactions by Type



Insurance Broker Transactions by Type



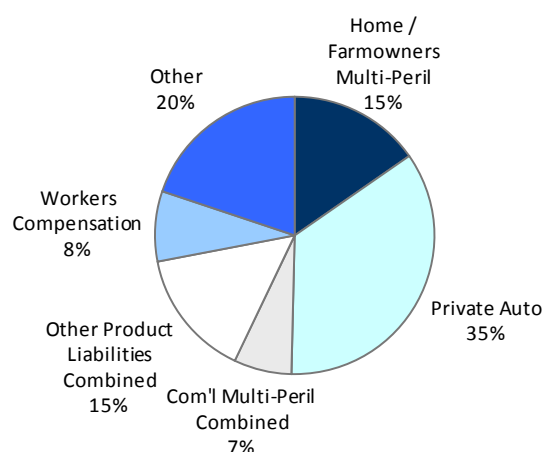
2011 Selected Insurance Transactions

Announce Date	Target	Target Type	Target Country	Acquirer Name	Deal Value (\$mm)	% Acquired
7/20/2011	Medco Health Solutions, Inc.	Life & Health	USA	Express Scripts, Inc.	\$28,902	100%
10/24/2011	HealthSpring, Inc.	Life & Health	USA	CIGNA Corporation	\$3,825	100%
5/5/2011	Compagnie Européenne de Prévoyance	Property & Casualty	France	J.C. Flowers & Co. LLC	\$1,235	NA
5/17/2011	White Mountains Inc. and Answer Financial Inc.	Property & Casualty	USA	Allstate Corporation	\$1,000	100%
4/26/2011	Transamerica Re's mortality reinsurance business	Life & Health	USA	SCOR SE	\$917	100%

Property & Casualty Insurance Overview

- Insurance carrier M&A was down slightly in 2011 in terms of number of deals for both Property & Casualty (P&C) and Life & Health insurers
- However, P&C deals have consistently represented approximately 40% of all carrier deals for the past few years
- Net P&C premiums written for 2011 are expected to be approximately 5% over 2010 levels

2011 YTD Q3 Net Premiums Written by Type



2011 YTD Q3 Top P&C Insurance Underwriters in US

Company	Net Premiums Written (\$bn)
State Farm Mutl Automobile Ins	25.0
Allstate Insurance	17.6
State Farm Fire & Casualty	10.7
Nationwide Mutual Insurance	9.1
Government Employees Ins	8.0
Liberty Mutual Insurance	6.4
Farmers Insurance Exchange	5.7
Federal Insurance	4.9
Continental Casualty	4.6
National Indemnity	4.4

2011 Selected P&C Insurance Transactions

Announce Date	Target	Type	Target Country	Acquirer Name	Deal Value (\$mm)	% Acquired
8/22/2011	Meritz Fire & Marine Insurance	Carrier	South Korea	Meritz Financial Group Inc.	\$1,250	10%
5/5/2011	Compagnie Européenne de Prévoyance	Broker	France	J.C. Flowers & Co. LLC	\$1,235	NA
5/17/2011	White Mountains Inc. and Answer Financial, Inc.	Carrier	USA	Allstate Corporation	\$1,000	100%
9/28/2011	Harleysville Group Inc.	Carrier	USA	Nationwide Mutual Insurance Company	\$816	47%
5/16/2011	Cninsure Inc.	Broker	China	TPG Capital; CDH Investments	\$774	66%

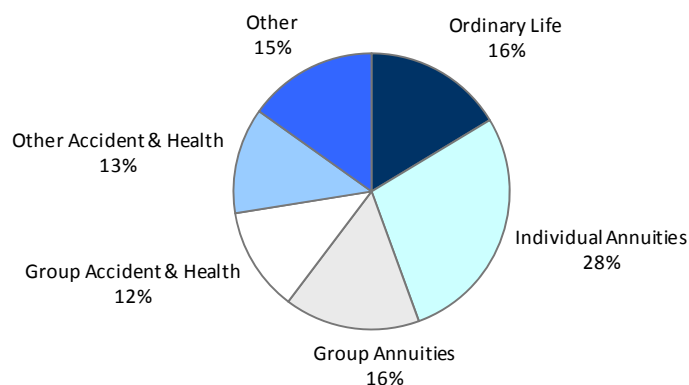
Selected Financials for P&C Insurance Market

Balance Sheet (\$bn)	2009	2010	2011 YTD Q3	Income Statement (\$bn)	2009	2010	2011 YTD Q3
Total Cash and Investments	1,260.4	1,316.2	1,305.7	Direct Premiums Written	481.7	483.1	376.2
Total Assets	1,491.7	1,548.4	1,555.1	Net Reinsurance Premiums	(58.8)	(56.9)	(40.5)
Loss Reserves	465.0	468.4	477.9	Net Premiums Written	422.9	426.2	335.7
Loss Adjustment Expense				Net Underwriting Gain (Loss)	1.5	(8.3)	(33.7)
Reserves	99.2	101.1	101.7	Net Investment Income	48.4	48.1	37.0
Total Liabilities	975.9	986.7	1,019.7	Net Realized Capital Gains (Losses)	(7.8)	7.8	5.6
Surplus Notes	14.2	15.5	14.6	Pre-tax Operating Income	48.6	38.2	3.4
Capital and Surplus	518.0	561.8	535.4	Net Income	32.2	37.2	8.3
Change in Loss and LAE Reserves / Reserves	(0.6%)	0.9%	2.4%	Net Yield on Invested Assets	3.9%	3.7%	3.8%

Life & Health Insurance Overview

- Life & Health M&A was buoyed in 2011 by Express Scripts \$29 billion acquisition of Medco Health announced in July
- Like P&C carriers, 2011's challenging markets impacted the profitability of Life & Health insurers
- However, insurers bolstered capital and surplus again, growing over 5% industry wide in 2010 and another 2%+ in the first nine months of 2011 according to SNL aggregate industry data

2011 YTD Q3 Net Premiums Written by Type



2011 YTD Q3 Top Life and A&H Insurance Underwriters in US

Company	Net Premiums & Annuity Consideration (\$bn)
UnitedHealthcare	31.5
American Family Life Assr	15.4
Pruco Life Insurance	14.3
Jackson National Life	14.8
MetLife Investors USA	15.6
Lincoln National Life	13.7
Prudential Insurance Co. of Am	12.6
Humana Insurance	12.4
American Life	11.0
Northwestern Mutl Life	10.3

2011 Selected Life Insurance Transactions

Announce Date	Target	Type	Target Country	Acquirer Name	Deal Value (\$mm)	% Acquired
7/20/2011	Medco Health Solutions, Inc.	Carrier	USA	Express Scripts, Inc.	\$28,902	100%
10/24/2011	HealthSpring, Inc.	Carrier	USA	CIGNA Corporation	\$3,825	100%
2/22/2011	Banco Santander S.A. Units	Carrier	Spain	Zurich Financial Services AG	\$2,090	51%
1/14/2011	VidaCaixa Adeslas Seguros Generales SA	Broker	Spain	Mutua Madrilenia Automovilista S.L.	\$1,435	50%
3/11/2011	Taikang Life Insurance	Carrier	China	Goldman Sachs; China Guardian Auctions; Tetrads Ventures	\$1,200	16%

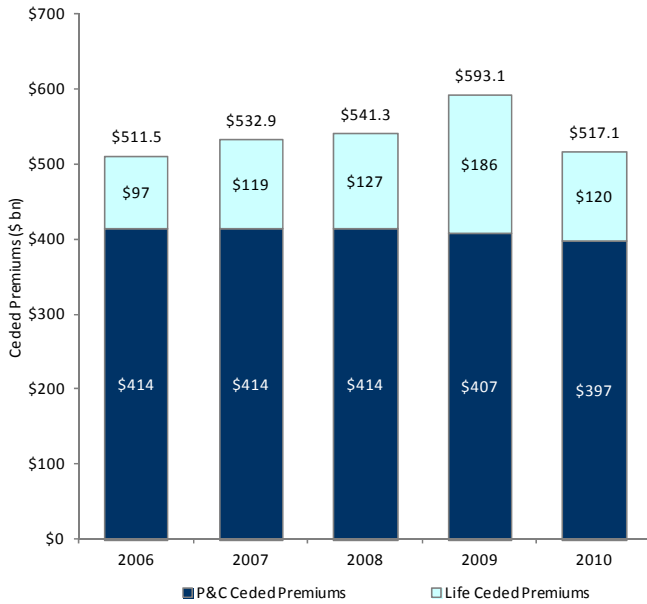
Selected Financials for Life & Health Insurance Market

Balance Sheet (\$bn)	2009	2010	2011 YTD Q3	Income Statement (\$bn)	2009	2010	2011 YTD Q3
Total Cash and Investments	3,071.9	3,196.2	3,347.0	Premiums, Consideration & Deposits	510.4	581.2	476.8
Total Assets	4,854.2	5,196.7	5,267.1	Net Investment Income	156.6	164.1	125.4
Net Policy Reserves - Life	2,113.6	2,191.7	2,291.1	Separate Accounts Revenue	20.4	23.4	19.3
Net Policy Reserves - A&H	190.2	207.1	219.4	Total Revenue	776.7	773.3	629.2
Total Policy Reserves	2,303.7	2,398.9	2,510.5	Pre-tax Operating Income	61.0	53.1	14.9
Total Liabilities	4,563.6	4,890.3	4,953.5	Net Income	21.5	28.0	9.9
Surplus Notes	29.5	32.1	31.3	Net Yield on Invested Assets	5.1%	5.2%	5.1%
Capital and Surplus	290.7	306.4	313.6				
Growth Rate Total Reserves incl. SA (%)	7.4%	7.2%	0.3%				

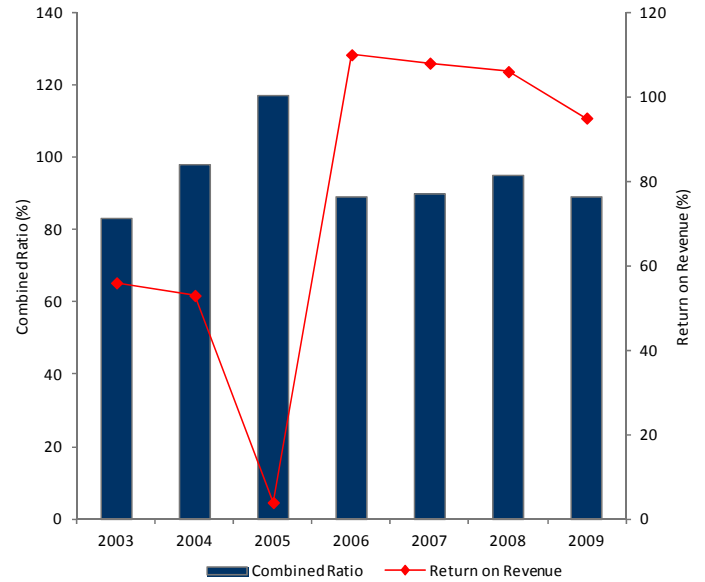
Reinsurance Overview

- 2011 exceeded 2005 as the costliest year on record for natural disaster losses, according to Munich Re estimates. The earthquake and subsequent tsunami in Japan accounted for approximately \$40 billion of the \$105 billion in total losses
- Reinsurance pricing and renewal rates have risen since mid-2011 as a result of this activity
- We expect purchases of run-off blocks of both Life and P&C insurance to increase as low rates and increased capital requirements continue in 2012

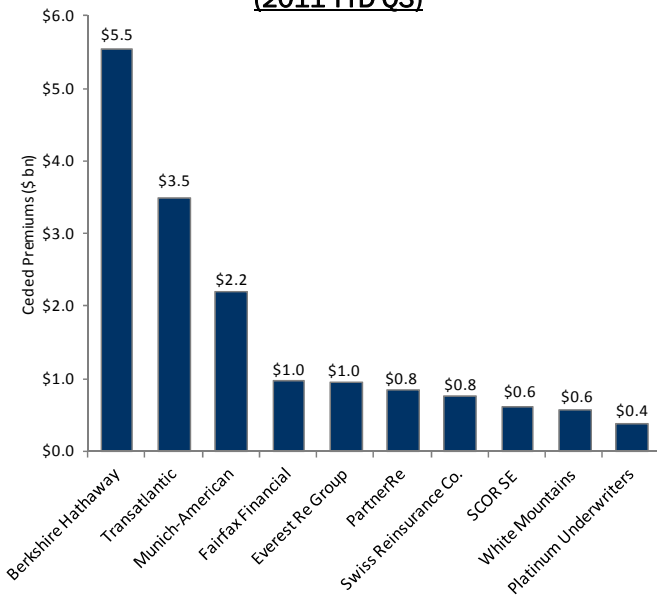
Annual Reinsurance Ceded Premiums by Type



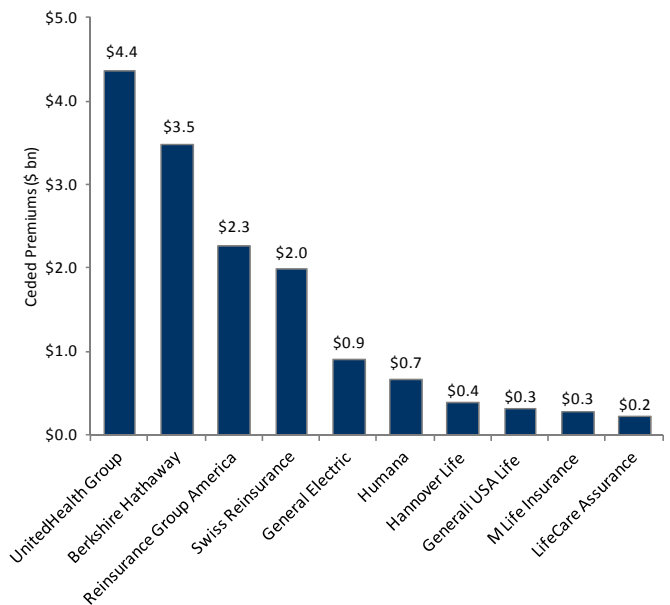
Top 40 Reinsurance Groups



Top Ten P&C Reinsurers by Net Reinsurance Premium (2011 YTD Q3)



Top Ten Life Reinsurers by Net Reinsurance Premium (2010)



Cat Bonds

- Cat bond issuance had a record Q1 in 2011, but was slow in Q2 and Q3 before picking up again in Q4
- With a high number of bonds maturing in 2012, a strong year is expected for issuance

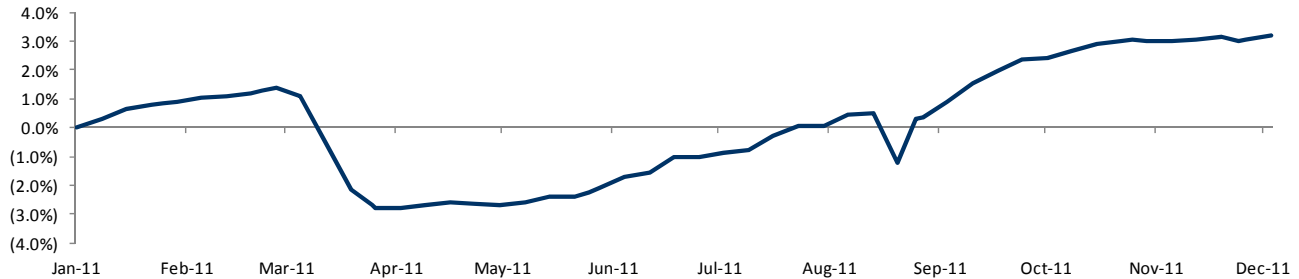
Top Cat Events 2011

Event	(Re)insurance loss estimates (\$bn)
Japanese earthquake	33.0
Thailand	20.0
US tornadoes	17.7
New Zealand II	14.0
Hurricane Irene	5.0
Australian floods	4.0
Typhoons Roke/Talas	1.2
French floods	1.1
Other ⁽¹⁾	1.1
Danish floods	0.8
Typhoons Nesat, Ma-on and Nock-Ten	0.6

Cat Bonds Issued and Outstanding



Swiss Re Cat Bond Index - 2011

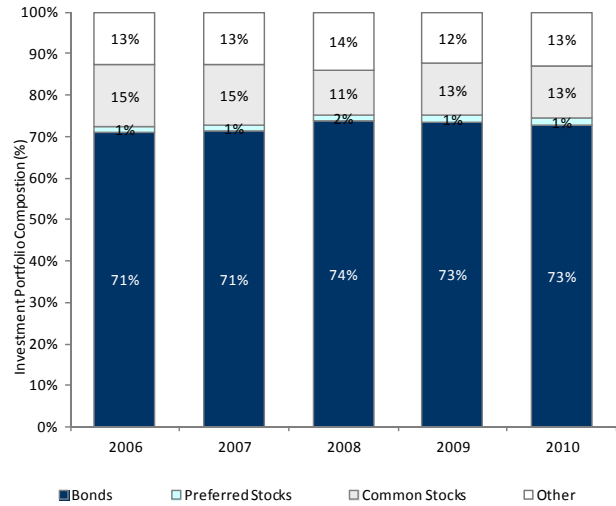


Insurance Investment Outlook

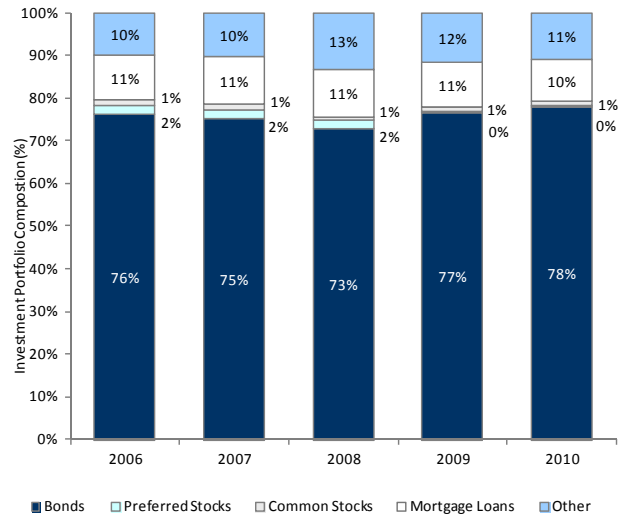
Surviving in a Low Rate Environment

- Rates will likely stay low through 2012
- Spread writers will continue to reach for yield
- Insurance carriers will continue to struggle with increased capital requirements

P&C Investment Summary



Life Investment Summary



2011 Private Equity Activity in Insurance

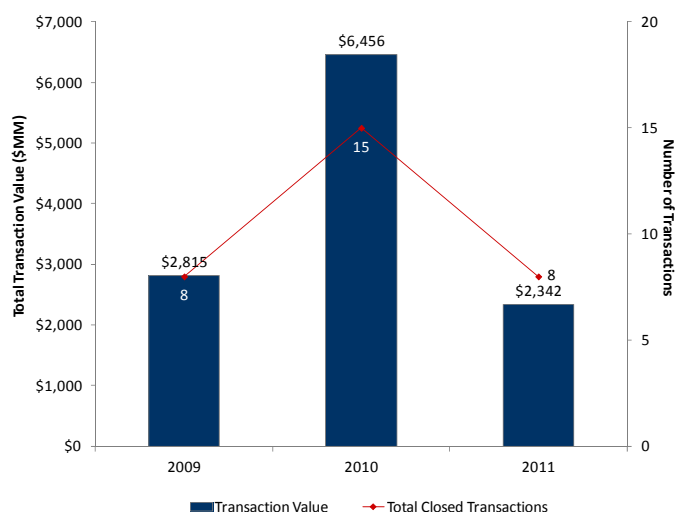
Sponsor Activity Slows Down Following Strong Activity in 2010

After a slight pick up in private equity activity among insurance companies in 2010, 2011 had significantly less activity and remains well off record levels of investment achieved in 2006 and 2007. While total deal volume was approximately 64% below its 2010 rate, exit sales were about 99% off their annualized rate in 2010.

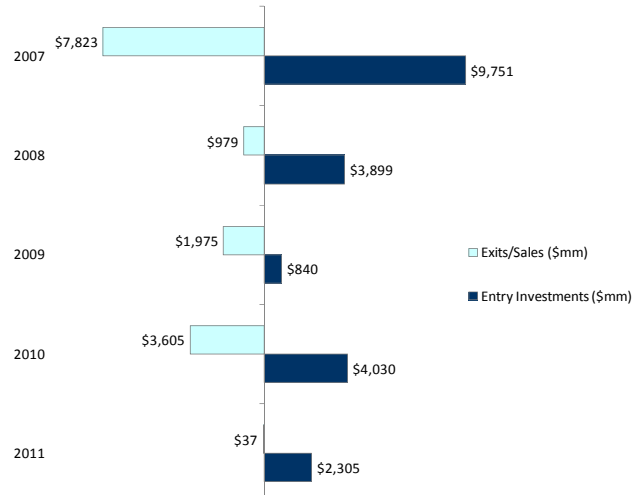
The most notable transaction to close in 2011 was JC Flower's acquisition of an equity stake in Groupe Prévoyance from PAI partners. Groupe Prévoyance operates several subsidiaries, one of which, Compagnie Européenne de Prévoyance, specializes in providing advisory and management services to major French banks and loan insurance market participants. JC Flowers reportedly paid \$1.2 bn for the French loan insurance broker. Also noteworthy was Advent's investment of growth capital into Towergate Partnership Ltd, a European independent insurance intermediary that provides personal and commercial products to individuals and SMEs through its affiliates.

Despite the recent slow down, prevailing fundamentals remain supportive of private equity investments in the insurance industry due to the increasing burdens of regulatory capital, and the permanent capital source that the insurance industry provides.

Private Equity Transactions in Insurance⁽¹⁾



Private Equity Insurance Entry vs. Exit Deals⁽¹⁾



2011 Select Private Equity Insurance Transactions

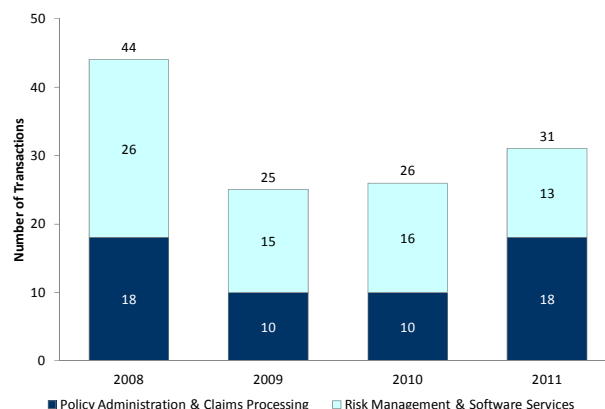
Close Date	Private Equity Investor	Portfolio Company	Target Type	Deal Value (\$mm)
5/9/2011	JC Flowers & Co. LLC	Compagnie Européenne de Prévoyance	Property & Casualty	\$1,235
11/24/2011	Cinven	Guardian Financial Services	Property & Casualty	\$452
1/31/2011	Advent International	Towergate Partnership Ltd	Life & Health	\$321
3/11/2011	Century Capital Management ⁽²⁾	eReinsure.com	Reinsurance	\$37
3/1/2011	GTCR	Assured Agencies, LLC	Property & Casualty	NA
3/1/2011	Charlesbank Capital Partners ⁽³⁾	Catlin Group Ltd.	Property & Casualty	NA

Insurance Servicing & Processing Review

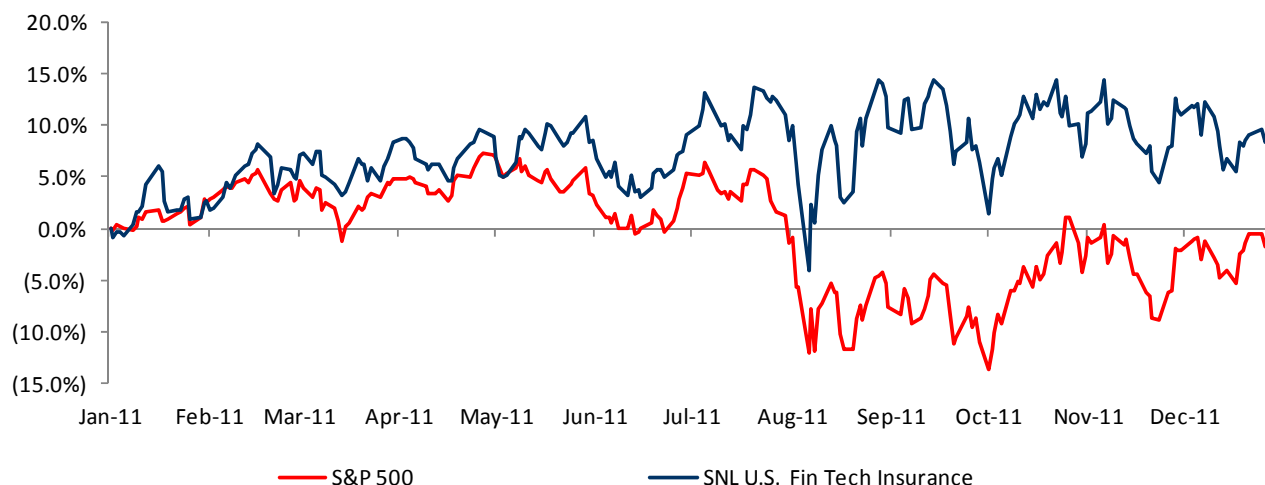
Summary

- In 2011 there were 31 announced deals, a 19% increase over 2010
- Private equity firms were responsible for 12 of the 31 transactions, with strategic acquirers responsible for the remaining 19
- Sponsors exhibited greater enthusiasm for web and software driven targets, in contrast to their strategic acquirer counterparts

Insurance Servicing and Processing Transactions



Insurance Servicing & Processing Stock Performance



2011 Selected Recent Insurance Servicing & Processing Transactions

Close Date	Acquirer Name	Target	Target Type	Deal Value (\$mm)	% Acquired
8/4/2011	Blackstone	Emdeon	Life & Health	\$3,000	100%
12/19/2011	Moody's Corporation	Barrie & Hibbert Limited	Multiline	\$78	100%
10/10/2011	Bankrate, Inc.	InsWeb Corporation	Property & Casualty	\$65	100%
10/18/2011	TransUnion Corporation	Financial Healthcare Systems	Life & Health	\$49	100%
7/19/2011	Vertafore	StoneRiver FSC, Inc.	Multiline	NA	100%
7/14/2011	Accenture	Duck Creek Technologies, Inc.	Property & Casualty	NA	100%

Insurance Company Public Comparables

P&C Insurance Company Multiples

Company Name	Market Data		LTM 9/30/2011			2011E			2012E		
	12/30/2011		Price / LTM			Price / Fwd			Price / Fwd		
	Stock Price	Market Cap	BV	Tang. BV	Dil. EPS	BV	Dil. EPS	ROE	BV	Dil. EPS	ROE
ACE Limited	\$70.12	\$23,645	0.99 x	1.30 x	13.1 x	0.97 x	10.2 x	11.2%	0.89 x	10.15 x	10.4%
Arch Capital Group Ltd.	\$37.23	\$4,996	1.19 x	NA	10.6 x	1.16 x	18.1 x	10.4%	1.09 x	18.19 x	9.0%
CNA Financial Corporation	\$26.75	\$7,203	0.61 x	0.62 x	10.0 x	0.60 x	11.7 x	NA	0.57 x	11.78 x	NA
HCC Insurance Holdings, Inc.	\$27.50	\$2,929	0.90 x	1.22 x	11.4 x	0.88 x	12.0 x	8.3%	0.81 x	11.91 x	8.7%
Progressive Corporation	\$19.51	\$12,032	2.08 x	2.08 x	12.0 x	2.04 x	13.4 x	15.8%	1.94 x	13.37 x	16.7%
Travelers Companies, Inc.	\$59.17	\$24,424	0.97 x	1.14 x	15.7 x	0.95 x	17.9 x	10.2%	0.90 x	17.94 x	9.9%
W.R. Berkley Corporation	\$34.39	\$4,715	1.22 x	1.25 x	12.6 x	1.20 x	16.4 x	8.3%	1.13 x	16.33 x	9.0%
Average			1.14 x	1.27 x	12.2 x	1.12 x	14.2 x	10.7%	1.05 x	14.2 x	10.6%
Median			0.99 x	1.24 x	12.0 x	0.97 x	13.4 x	10.3%	0.90 x	13.4 x	9.4%

Life Insurance Company Multiples

Company Name	Market Data		LTM 9/30/2011			2011E			2012E		
	12/30/2011		Price / LTM			Price / Fwd			Price / Fwd		
	Stock Price	Market Cap	BV	Tang. BV	Dil. EPS	BV	Dil. EPS	ROE	BV	Dil. EPS	ROE
Aflac Incorporated	\$43.26	\$20,193	1.59 x	NA	10.95 x	1.62 x	6.79 x	24.2%	1.57 x	7.04 x	23.1%
Aviva Plc (1)	£3.01	£8,738	0.71 x	1.24 x	NA	NA	5.96 x	NA	0.67 x	6.01 x	NA
AXA (1)	€ 10.05	€ 23,678	0.57 x	1.28 x	4.17 x	NA	5.06 x	NA	0.47 x	5.03 x	NA
Genworth Financial, Inc.	\$6.55	\$3,216	0.20 x	0.22 x	NA	0.21 x	14.75 x	NA	0.22 x	15.68 x	NA
Lincoln National Corporation	\$19.42	\$5,858	0.39 x	0.49 x	6.26 x	0.41 x	4.67 x	9.8%	0.42 x	4.85 x	10.2%
MetLife, Inc.	\$31.18	\$32,977	0.57 x	0.71 x	5.89 x	0.60 x	6.35 x	9.9%	0.62 x	6.72 x	10.3%
Principal Financial Group, Inc.	\$24.60	\$7,507	0.80 x	0.92 x	11.08 x	0.80 x	8.79 x	9.9%	0.75 x	8.89 x	10.9%
Protective Life Corporation	\$22.56	\$1,868	0.46 x	0.47 x	6.00 x	0.55 x	6.51 x	NA	0.54 x	6.78 x	NA
Prudential Financial, Inc.	\$50.12	\$24,358	0.64 x	NA	7.84 x	0.69 x	8.08 x	11.0%	0.73 x	8.46 x	11.7%
Average			0.66 x	0.76 x	7.5 x	0.70 x	7.4 x	12.9%	0.67 x	7.7 x	13.2%
Median			0.57 x	0.71 x	6.3 x	0.57 x	6.4 x	9.9%	0.58 x	6.8 x	10.6%

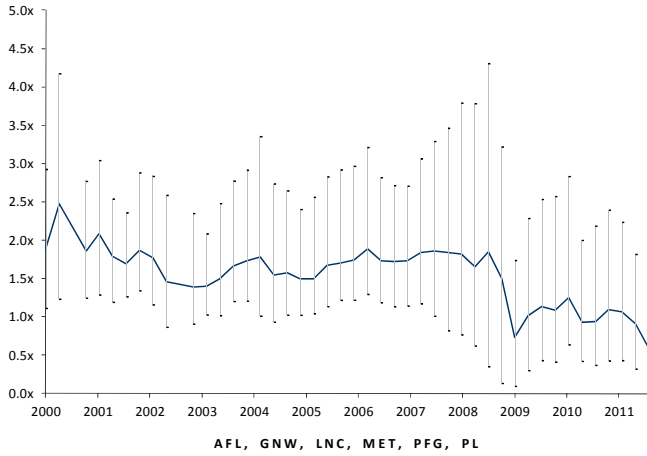
Reinsurance Company Multiples

Company Name	Market Data		LTM 9/30/2011			2011E			2012E		
	12/30/2011		Price / LTM			Price / Fwd			Price / Fwd		
	Stock Price	Market Cap	BV	Tang. BV	Dil. EPS	BV	Dil. EPS	ROE	BV	Dil. EPS	ROE
Alterra Capital Holdings Limited	\$23.63	\$2,465	0.87 x	0.88 x	23.4 x	0.85 x	19.5 x	9.1%	0.78 x	19.2 x	11.3%
Everest Re Group, Ltd.	\$84.09	\$4,516	0.74 x	0.74 x	25.7 x	0.73 x	NA	NA	0.66 x	NA	NA
Greenlight Capital Re, Ltd.	\$23.67	\$866	1.18 x	NA	NA	1.07 x	23.0 x	10.5%	0.88 x	15.0 x	NA
Montpelier Re Holdings Ltd.	\$17.75	\$1,093	0.78 x	NA	NA	0.76 x	NA	4.6%	0.67 x	NA	9.9%
PartnerRe Ltd.	\$64.21	\$4,350	0.75 x	0.83 x	NA	0.75 x	NA	14.9%	0.69 x	NA	15.7%
RenaissanceRe Holdings Ltd.	\$74.37	\$3,851	1.28 x	1.29 x	NA	1.26 x	NA	14.9%	1.11 x	NA	15.7%
Average			0.93 x	0.94 x	24.6 x	0.90 x	21.2 x	10.8%	0.80 x	17.1 x	13.2%
Median			0.82 x	0.86 x	24.6 x	0.81 x	21.2 x	10.5%	0.73 x	17.1 x	13.5%

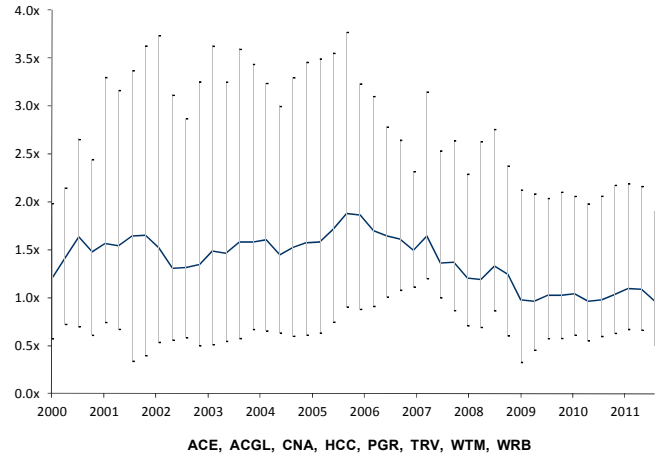
Notes: LTM financials are adjusted for extraordinary and non-recurring items. In cases where a company has a pre-tax loss, GAAP net income is shown without adjustments. Bloomberg data is used for all data with the exception of ROE which is from SNL Financial.

Insurance Company Valuation Spreads

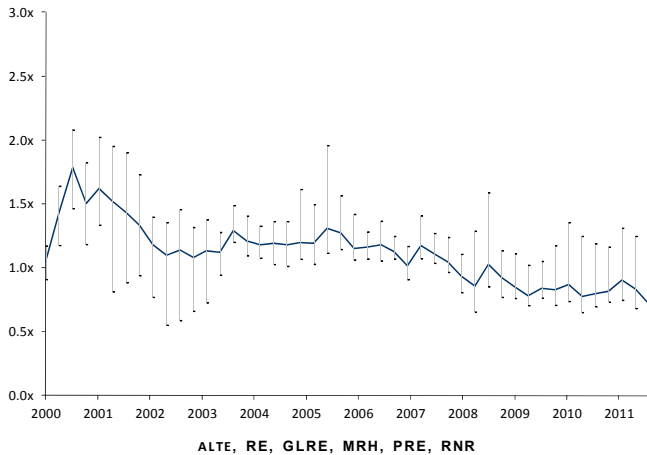
U.S. Life Insurers' Price/Book Multiples



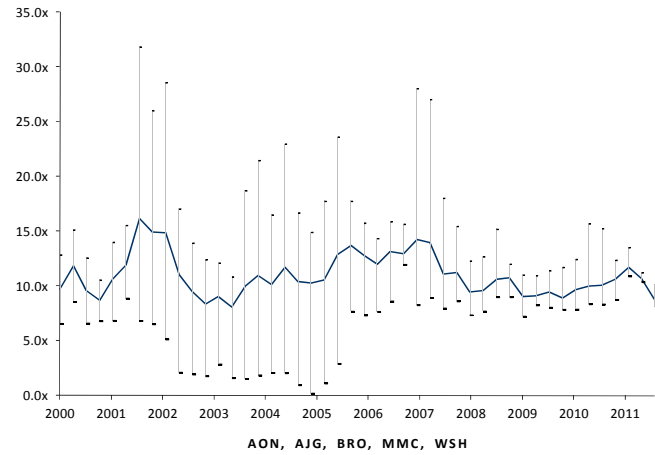
U.S. P&C Insurers' Price/Book Multiples



U.S. Reinsurers' Price/Book Multiples



U.S. Insurance Broker's TEV/EBITDA



Insurance Carrier and Broker Performance Statistics

	Carriers			
	2008	2009	2010	2011 Q3
ROAA	(1.9%)	0.9%	1.6%	1.0%
ROAE	(12.9%)	6.4%	9.8%	6.1%
Investment Yield	0.2%	3.6%	4.5%	3.5%
Reserves / Equity	4.3x	3.2x	2.9x	3.0x
Operating Margin	4.0%	11.4%	13.7%	8.0%
Net Premiums Written/ Avg Equity	77.0%	74.0%	60.0%	80.0%
Debt/ Book	43.9%	34.0%	33.0%	31.0%

	Brokers			
	2008	2009	2010	2011 Q3
ROAA	3.6%	2.0%	4.0%	2.9%
ROAE	10.4%	6.1%	14.3%	9.5%
Operating Margin	10.6%	12.0%	14.0%	11.7%
Debt/ Book	32.1%	32.3%	34.7%	34.8%
Equity Growth	15.9%	(0.4%)	26.2%	(9.0%)

Select Freeman & Co. Insurance and Mortality-Linked Transactions

\$500,000,000

The Life Settlements Portfolio of

SageCrest LLC

has been sold to a fund managed by

Undisclosed Private Equity Firm

Financial advisor to SageCrest LLC
April 2011

Freeman & Co. Securities LLC

\$344,499,000

The Life Settlements Portfolio of

Large Undisclosed Bank

has been sold to an affiliate of


Global Investment Bank

Financial advisor to Large Bank
June 2011

Freeman & Co. Securities LLC

\$1,738,551,000

The Life Settlements and Premium Finance Portfolio of



Has been acquired at auction

The undersigned acted as financial advisor to KBC Financial Products
April 28, 2010

Freeman & Co. Securities LLC

\$840,000,000

The Reverse Mortgage Portfolio of



has been acquired by an undisclosed

Investment Bank

Financial advisor to KBC Group Products
February 2010

Freeman & Co. Securities LLC

700,000 policies administered
\$30 billion AUM



led investor group has acquired



Financial advisor to Security Benefit Corporation, parent of se²
July 2010

Freeman & Co. Securities LLC

\$400 million investment



led investor group has acquired



Financial advisor to Security Benefit
July 2010

Freeman & Co. Securities LLC

\$30,000,000




has completed a combined \$30,000,000 senior debt and reinsurance transaction with




Financial advisor to Ullico, Inc.
December 2008

Freeman & Co. Securities LLC



has acquired



Financial advisor to KBC Financial Products
June 9, 2007

Freeman & Co. Securities LLC

Other Recent Freeman & Co. Transactions



has been acquired by



Financial advisor to Pagemill Partners
Announced December 2011

Freeman & Co. Securities LLC



has been acquired by



Financial advisor to Peachtree Settlement Funding
July 2011

Freeman & Co. Securities LLC

The Institutional Sales & Trading Business of




has been acquired by




Financial advisor to Braver Stern Securities LLC
June 2011

Freeman & Co. Securities LLC

\$2 billion AUM



has been acquired by



Financial advisor to Altegris Investments
December 2010

Freeman & Co. Securities LLC



has raised \$225,000,000 from



Financial advisor to CRT Capital Group, LLC
August 2010

Freeman & Co. Securities LLC



has obtained \$75,000,000 of structured settlement warehouse financing from an undisclosed

Hedge Fund

Financial advisor to Peach Holdings
July 2010

Freeman & Co. Securities LLC

\$210,000,000




Senior Debt Restructuring

Financial advisor to the Creditor Committee
2009 – 2010

Freeman & Co. Securities LLC

\$32,000,000



NYSE Alternext: HNB

has received a \$32,000,000 investment from an

Investor Group

Co-manager for Herald National Bank
March 2010

Freeman & Co. Securities LLC

Other Recent Publications by Freeman & Co.

Asset Management Focus

- *The Year that Wasn't (December 2011)*
- *Slowly but Surely Coming Back (April 2011)*
- *Slogging Through the Mud (September 2010)*

Financial Technology Focus

- *Who is Buying (or Not Buying) What... (December 2011)*
- *Convergence: Servicing the Trader, PM and Back Office (April 2011)*
- *Out of the Frying Pan and into Regulatory Reform (September 2010)*

Insurance Focus

- *The Marriage of the Decade (July 2011)*
- *Is A Terrorist Lurking in Your Investment Portfolio? (January 2011)*
- *Damned if You Don't (January 2011)*
- *To Arms, To Arms: The Regulators are Coming! (July 2010)*
- *Back from the Brink (January 2010)*

Private Equity Focus

- *Another New Normal (September 2011)*
- *Show Me the Money (September 2010)*
- *Waiting for the Turn (September 2009)*

Securities Industry Focus

- *Post-Crisis: A Rapidly Changing Environment (October 2011)*
- *Filling the Void in the Middle Market (January 2011)*
- *Focus Shifts from Survival Mode to Strategic Mode (October 2009)*

Specialty Finance

- *Special Education (March 2011)*

Freeman & Co. LLC

“Independent Financial Services Advice”

New York

Freeman & Co. LLC
645 Fifth Avenue
9th Floor
New York, NY 10022

Tel: +1 212 830 6161
Fax: +1 212 265 4998

London

Freeman & Co. International LLP
N° 1 Cornhill
London, EC3V 3ND
United Kingdom

Tel: +44 (0) 207 743 6535
Fax: +44 (0) 207 743 6528