

# QUARTERLY EARNINGS SYNOPSIS

## Life Insurance Underwriters

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Presented by 7 Mile Advisors & Paradigm Partners International | Q2 2019



# CONTENT

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Summary  
Public Basket & Valuation Trends  
Earnings Call Overview & Players In The Industry  
Financial Trends and Transactions



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# THE TEAM

Insurance and M&A industry veterans with experience serving companies such as Transamerica, Citigroup, Travelers Insurance, MetLife, MassMutual and Accenture, among others.

**SIMON BAITLER**  
Managing Director



Veteran of more than forty years in the insurance business. He became Chief Operations Officer for Transamerica Life Insurance and Annuity Company in 1978; he then served in several senior management and board positions, lastly as Executive Vice President and Chief Administrative Officer for the Transamerica Life Companies, and SCOR Reinsurance.

**JIM GALLI**  
Managing Director



Managing Director with over 30 years of domestic and international insurance industry experience. Jim Galli has focused heavily in product development, underwriting, channel marketing and distribution expansion. Jim has served Legal & General America, MetLife, AIG, and MassMutual.

**TRIPP DAVIS**  
Partner



Partner with over 20 years of investment banking and advisory experience. Tripp joined 7 Mile Advisors from Hyde Park Capital Partners, where he served as head of the Business Services, Technology and Communications group while advising companies in a variety of industries on M&A and capital raising assignments.

**ANDY JOHNSTON**  
Partner



Partner whose investment banking and advisory services commenced in 1996 at Accenture. He has advised on transactions involving Perficient, Accenture, Altisource, CGI, FPT (Vietnam) and Merkle / Dentsu Aegis Network, among others.

**BARRY JACOBSON**  
Managing Director



Managing Director with over 30 years in the insurance business. Mr. Jacobson was President of International Life for the ACE Group. He started the business from scratch and after 5 years it became a Global Life and Reinsurance business generating \$1 billion in revenue and \$200 million in after-tax operating profit.

**LEROY DAVIS**  
Partner



Partner with over 20 years of investment banking experience. Leroy has managed assignments for public and private companies, ESOPs and financial sponsors. He is a Certified Public Accountant and began his career with Coopers & Lybrand.

**GLENN CUNNINGHAM**  
Managing Director



Managing Director with more than 30 years of leadership and management experience in both the insurance and reinsurance industry. Glenn began his career with the Travelers Insurance Companies, served GE Capital, then joined Transamerica Corporation for over 15 years.

**MARK HUG**  
Managing Director



Managing Director and recognized business leader who has shaped the life insurance industry over the last four decades. Throughout his distinguished career he has held senior leadership positions in global fortune companies including Transamerica, Aetna, AXA, and Prudential.

# TRANSACTION EXPERIENCE



- Our experienced deal team has executed on over 150 transactions -



# SUMMARY

2019Q2 was largely a successful quarter for the publicly traded life insurers. Of the 26 life insurance companies tracked by 7 Mile Advisors, 54% (14 companies) surpassed earnings expectations, 12% (3 companies) were in line, while just 27% (7 companies) missed expectations (8%, or 2 companies are not tracked by analysts). Importantly, book value growth was impressive, averaging 22% yr/yr in 2019Q2. Rapid book value growth may explain the modest contraction in price to book multiples over the last few quarters as seen on the following slide.

Below we note some common themes that we gleaned from earnings transcripts.

1.

**Interest rates are on everyone's mind** – Almost all of the tracked life insurers weighed in on the low interest rate environment; however, the commentary was not overly concerning. Several insurers pointed to their well-capitalized balance sheet and business diversification (MetLife, Globe Life, Lincoln Financial Group, Sun Life, Brighthouse) as hedges against the risks of interest rates. Specifically, MetLife stated that its 2019Q2 results highlight that the company has become less interest rate sensitive, though it will look to reevaluate its ALM practices which could help marginally.

2.

**Share repurchases are the primary use of capital** – Despite concerns of lower interest rates, share repurchase activity remains brisk with practically all our tracked companies. Of note, MetLife announced a new \$2b share repurchase authorization, while Sun Life announced a new 15m share repurchase program.

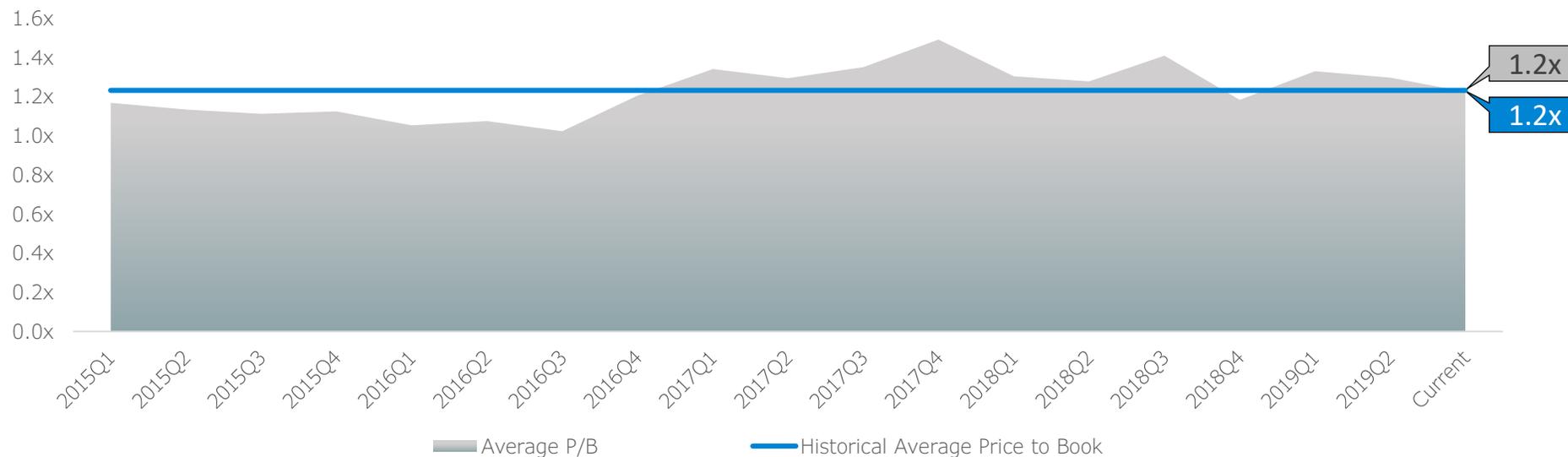
3.

**Life insurers are investing in digital** – A handful of tracked companies commented on digital investments including Manulife which is “using technology to attract and gauge and retain customers by delivering an outstanding experience.” Aflac partially attributed improvements in its expense ratio to “digital initiatives,” while Sun Life touted its digital platform which reached 10,000 searches per day.



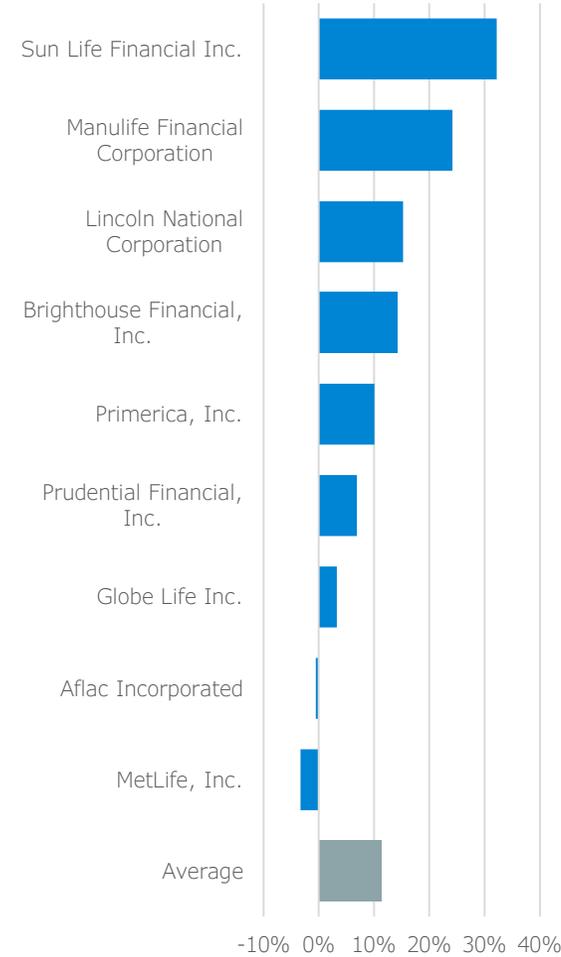
# PUBLIC BASKET AND VALUATION TRENDS

Name	Symbol	Price	Market Cap. (\$mm)	Revenue Growth		ROE		P / B		Reported Quarterly EPS				Book Value Trend				
				LTM	NTM	LTM	NTM	LTM	NTM	Date	Actual	Forecast	Beat / Miss	2018Q3	2018Q4	2019Q1	2019Q2	
Manulife Financial Corporation	MFC	\$24.32	\$47,131	24.2%	NA	13.2%	12.6%	1.1x	1.0x	Aug 7	\$0.72	\$0.71	↑	1.4%	\$20.43	\$21.43	\$22.39	\$22.91
MetLife, Inc.	MET	\$47.86	\$44,809	-3.3%	0.7%	10.0%	8.3%	0.7x	0.7x	Aug 6	\$1.38	\$1.34	↑	3.0%	\$52.32	\$55.02	\$61.58	\$68.18
Aflac Incorporated	AFL	\$52.79	\$38,952	-0.5%	1.5%	11.9%	10.9%	1.4x	1.3x	Jul 26	\$1.13	\$1.07	↑	5.6%	\$30.45	\$31.06	\$34.90	\$38.14
Prudential Financial, Inc.	PRU	\$89.50	\$36,491	6.9%	-12.3%	7.3%	7.9%	0.6x	0.6x	Aug 2	\$3.14	\$3.22	↓	-2.5%	\$112.76	\$118.37	\$135.04	\$153.01
Sun Life Financial Inc.	TSX:SLF	\$58.70	\$34,430	32.2%	NA	10.7%	13.2%	1.5x	1.4x	Aug 1	\$1.24	\$1.24	↔	0.0%	\$35.44	\$37.28	\$37.76	\$37.90
Lincoln National Corporation	LNC	\$61.08	\$12,236	15.3%	6.7%	8.8%	10.2%	0.7x	0.6x	Aug 1	\$2.36	\$2.37	↓	-0.4%	\$70.17	\$69.71	\$80.88	\$91.92
Globe Life Inc.	GL	\$95.00	\$10,358	3.3%	5.0%	11.4%	10.7%	1.5x	1.4x	Aug 8	\$1.67	\$1.65	↑	1.2%	\$49.38	\$48.92	\$54.98	\$61.35
Primerica, Inc.	PRI	\$124.73	\$5,258	10.1%	5.1%	22.9%	20.8%	3.3x	2.8x	Aug 8	\$2.21	\$2.13	↑	3.8%	\$33.59	\$34.23	\$35.88	\$37.75
BrightHouse Financial, Inc.	BHF	\$40.69	\$4,462	14.2%	-1.8%	5.4%	6.2%	0.3x	0.3x	Aug 6	\$2.19	\$2.27	↓	-3.5%	\$108.45	\$122.67	\$129.10	\$144.49
<b>Average</b>			\$26,014	11.4%	0.7%	11.3%	11.2%	1.2x	1.1x					0.9%				
<b>Median</b>			\$34,430	10.1%	1.5%	10.7%	10.7%	1.1x	1.0x					1.2%				

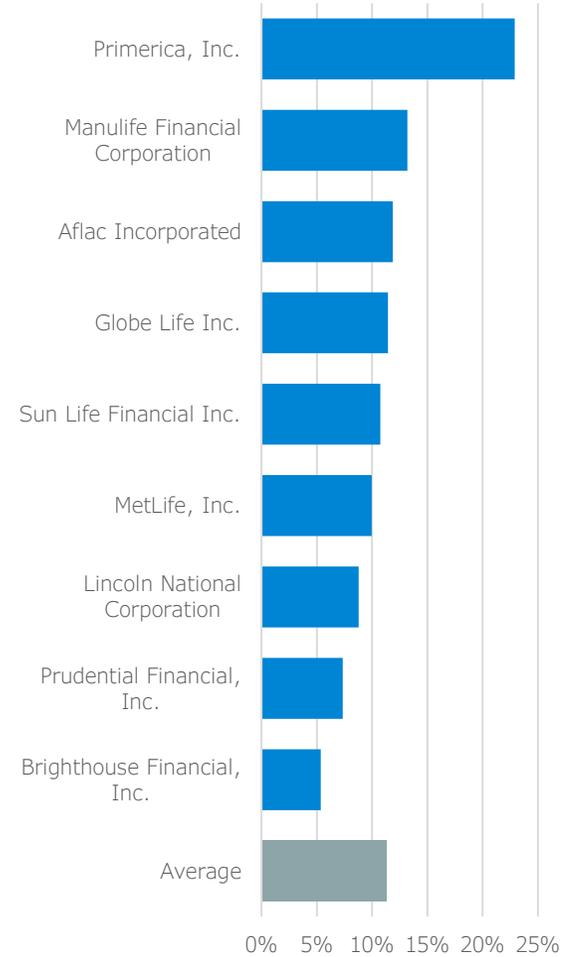


# OPERATIONAL METRICS

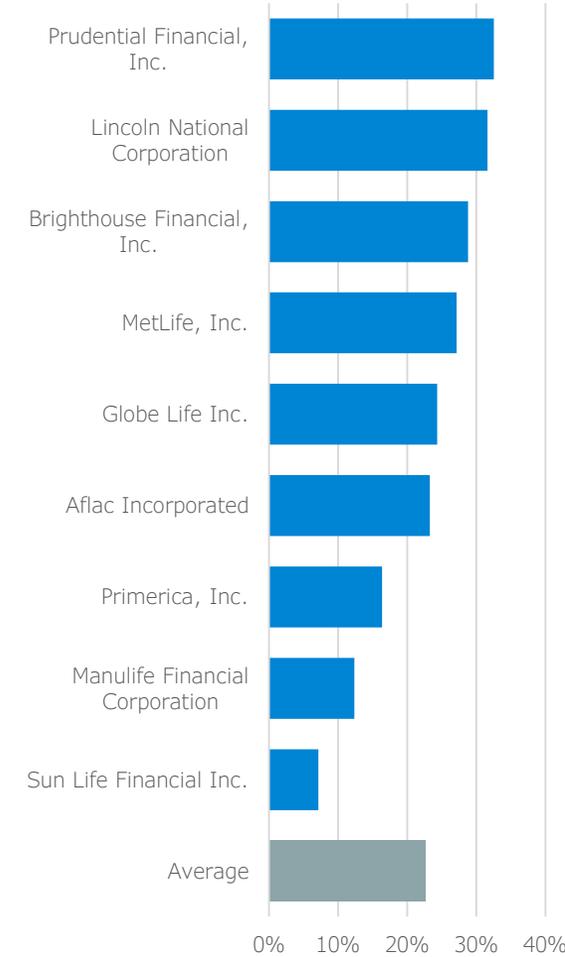
LTM REVENUE GROWTH %



LTM ROE %



BOOK VALUE GROWTH %



## Commentary

*"Our fourth priority is about our customers and how we're using technology to attract and gauge and retain customers by delivering an outstanding experience. Our target is to increase our Net Promoter Score by 30 points by 2022."*

— Rocco Gori, President, CEO & Director

## Highlights

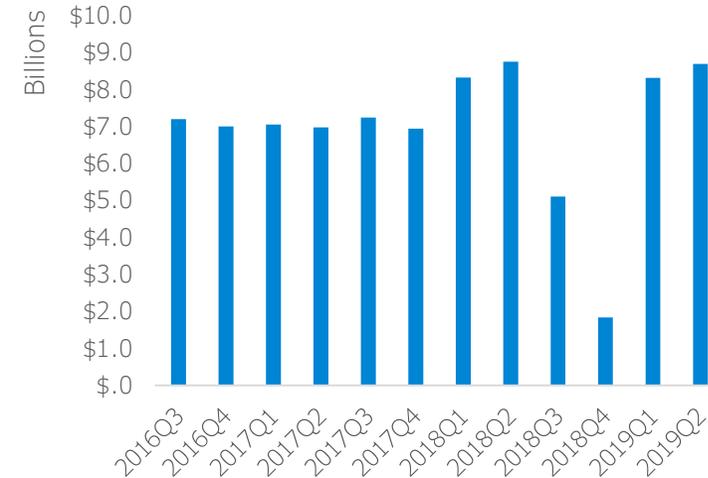
For the quarter ended June 30, 2019 (2019Q2):

- Manulife reported new business value up 14% yr/yr to \$479m with gains in Asia (+7% to \$364m) driven by a more favorable business mix, and the U.S. (+316% to \$50m) as a result of recent actions to improve margins, as well as a more favorable product mix. Canada new business value was flat.
- Annualized premium equivalent (APE) sales increased 7% yr/yr to \$1.4b as declines in Asia (-2%) were more than offset by Canada (+46% due to a large-case group insurance sale) and the U.S. (+16% on higher universal life and international sales).
- Regarding M&A, management noted that the company will continue to evaluate all options "both organic and inorganic."
- Digital transformation is a high priority to management, and on that front the company reported continued improvements in how it interacts with customers, launching an end-to-end online insurance platform in the Singapore market and a new digital banking package in Canada, which helps clients develop better financial habits through leveraging AI.

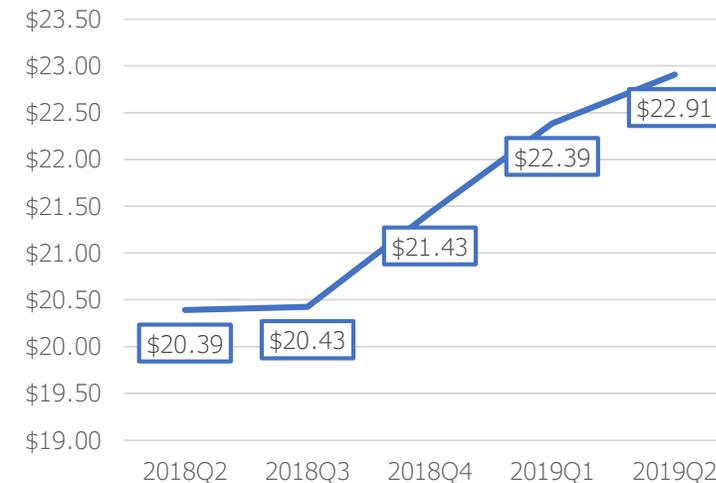
## News

- [Global Intelligence Report Sees Opportunity Despite Uncertainty](#)
- [Manulife Appoints 2 New Directors to the Board](#)

## Premiums & Annuity Revenue



## Book Value Per Share



## Commentary

*“MetLife had an excellent start to 2019, and last night, we reported strong second quarter results as well. Market conditions were mixed overall. Strong equity markets fueled a rebound in variable investment income. These gains were offset by the impact of falling interest rates on recurring investment margins and by the strengthening of the U.S. dollar.”* — Michael Khalaf, CEO, President & Director

## Highlights

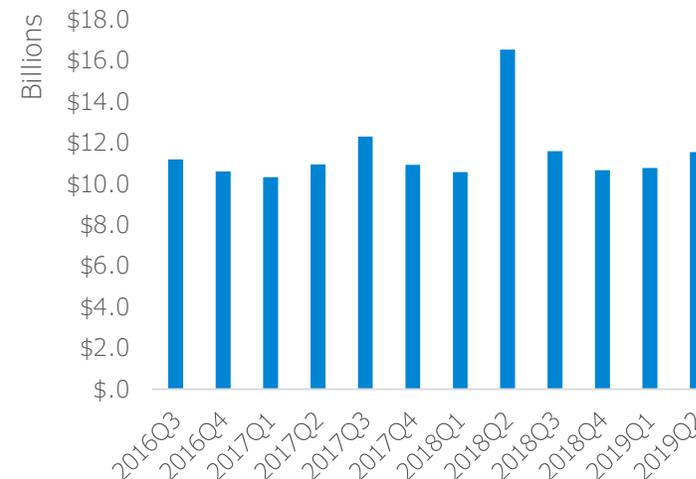
For the quarter ended June 30, 2019 (2019Q2):

- MetLife reported 2019Q2 adjusted earnings of \$1.3b, flat with 2018Q2. However, on a per share basis 2019Q2 adjusted earnings were \$1.38 vs. \$1.30 in the prior year, or \$1.46 vs. \$1.36 excluding notable items, respectively.
- The company continues to make progress cutting costs as evidenced by its direct expense ratio which declined from 14.3% in 2015 to the low 12% range in 2019H1. Overall, MetLife’s cost initiatives remain on track to deliver \$800m of annual pretax margin improvement by 2020.
- Regarding underwriting, Group Benefits reported “strong adjusted earnings” (+19% yr/yr) as favorable mortality was offset by less favorable Non-Medical Health. The Property and Casualty segment benefited from “favorable underwriting” due to lower cat losses and the reunderwriting of homeowners business.
- Returning capital to shareholders is the primary use of excess capital with the company returning \$2b in 2019H1 through dividends and repurchases. The company also announced a [new \\$2b authorization](#).
- The company noted the difficult interest rate environment and states the company is constantly evaluating its ALM practices, but noted that pricing will play a more important role.

## News

- [MetLife Announces New \\$2 Billion Share Repurchase Authorization](#)
- [MetLife to sell Hong Kong insurance business to FWD](#)

## Premiums & Annuity Revenue



## Book Value Per Share





## Commentary

*“Looking ahead, we believe our strong earnings growth will reflect the underlying earnings power of our insurance operations in Japan and The United States. It will also reflect our prudent approach to deploying excess capital in a way that balances the interest of all stakeholders.”*

— Daniel Paul Amos, Chairman, President & CEO

## Highlights

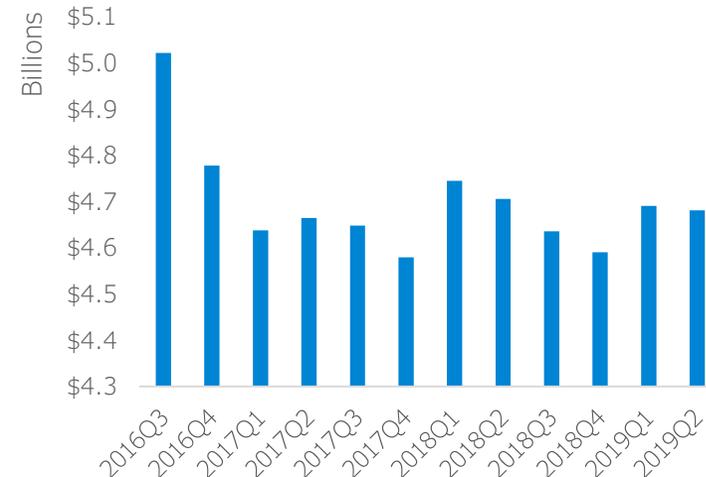
For the quarter ended June 30, 2019 (2019Q2):

- Aflac reported 2019Q2 revenue of \$5.5b, down modestly from \$5.6b reported in the previous year. Net earnings showed a similar trend, declining to \$817m (\$1.09/sh.) in 2019Q2 vs. \$832m (\$1.07/sh.) in 2018Q2.
- Despite flattish revenue and earnings, book value increased 8% excluding AOCI to \$29.54 in 2019Q2 vs. \$27.23 in the prior year.
- During the quarter, Aflac entered into an agreement to acquire Argus Dental & Vision for \$75m at close, and \$21m in earnouts. The company noted the acquisition will provide a platform to build Aflac’s network dental and vision products, while placing Aflac’s name on the front page of the benefit enrollment process.
- More broadly, management stated that this acquisition fits the company’s “tactical approach to M&A,” which is “to acquire respected platforms, with knowledgeable executive teams, for a measured amount of capital at risk.” The company will look for “measured bolt-on transactions” that build on core competency of supplemental insurance.

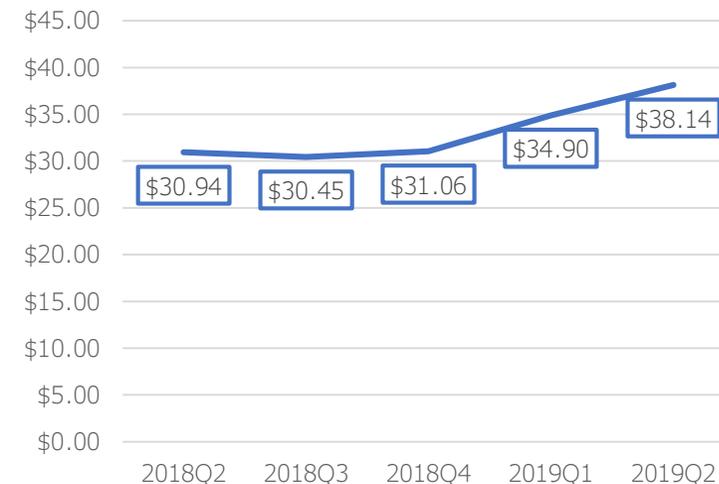
## News

- [Aflac Incorporated Announces Acquisition of Florida-based Argus Holdings, LLC](#)
- [Aflac announces a number of executive appointments](#)

**Premiums & Annuity Revenue**



**Book Value Per Share**



## Commentary

*"We are focused on good expense management, holding expense growth year-to-date at 1% on a constant currency basis. We also grew our top line measures, including strong wealth sales in asset management. And finally, our capital generation and LICAT ratios remained strong, allowing for the renewal of our share buyback program, which we see as a tool to return capital to our shareholders while maintaining flexibility for other potential capital deployment."* — Kevin David Strain, Executive VP & CFO

## Highlights

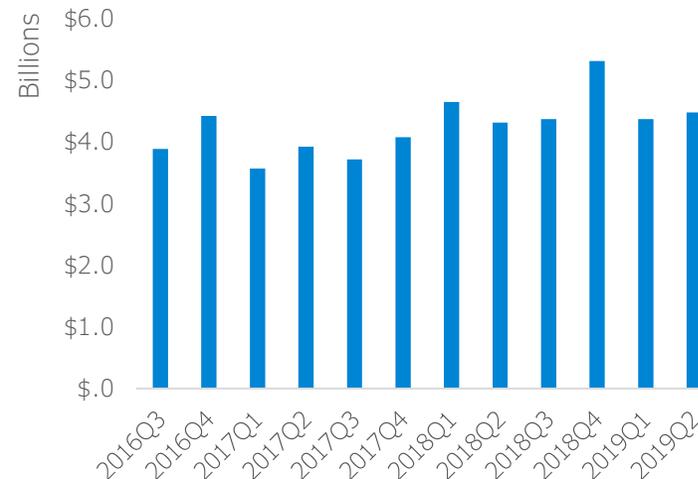
For the quarter ended June 30, 2019 (2019Q2):

- For 2019Q2, Sun Life reported net income of \$595m, down 15% compared to 2018Q2 of \$706m, largely due to declining interest rates.
- On the top line, insurance sales improved 4% yr/yr to \$657m, Wealth sales increased 20% to \$37.0b while assets under management improved 4% to \$1,024b.
- The company's balance sheet is in fine shape with a 144% LICAT ratio and \$2.2b of cash at the holding company. As such, management announced a new 15m share repurchase program.
- Sun Life continues to make investments in its digital capabilities. The company's digital platform, Lumino Health, provides one point of contact for a number of services, while the Sun Life Health platform has achieved over 10m user ratings and average usage of approximately 10,000 searches per day. The company also launched a full suite of Sun Life products on the Maxwell Health digital platform it acquired last year.
- Sun Life expects to continue to make equity investments in early stage partners.

## News

- [Sun Life Financial increases Common Share dividend and declares dividends on Preferred Shares](#)
- [Sun Life reaches Q1'19 milestone of \\$1 trillion AUM](#)

### Premiums & Annuity Revenue



### Book Value Per Share



## Commentary

*"We reported record adjusted operating EPS and an adjusted operating ROE of 13.6%. Strong sales results contributed to operating revenue growth in every business segment, and we continue to focus on investing in growth, managing expenses, and returning capital to shareholders, all of which will contribute to continued financial success."*

— Dennis R. Glass, President and CEO

## Highlights

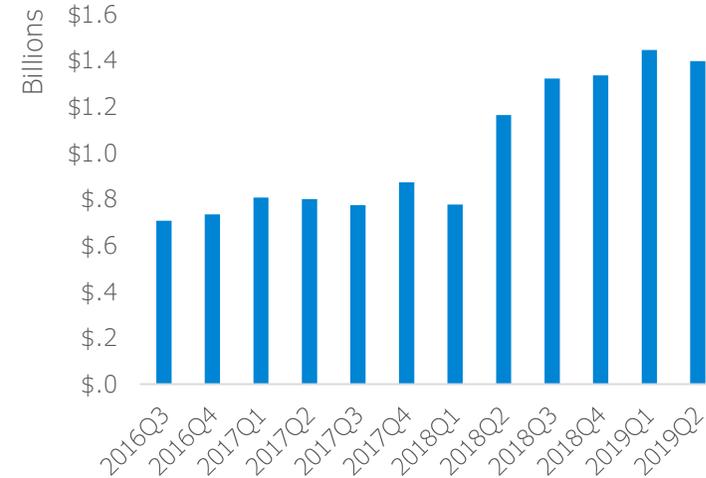
For the quarter ended June 30, 2019 (2019Q2):

- Lincoln Financial reported 2019Q2 operating revenue of \$4,470b, up 10% compared to the same period last year. Growth was reported in all segments including Annuities (+23%), Group Protection (+23%), Life Insurance (+7%), and Retirement (+2%).
- Management highlighted the diversification trend in the business. Over the last 5 years, 70% of annual sales did not include long-term guarantees, and this has improved to 81% YTD. Additionally, Lincoln has expanded its mortality and morbidity sources of earnings, which are not correlated with capital markets.
- All in the company reported adjusted EPS of \$2.36 in 2019Q2 vs. \$2.02 in the prior year. Book value excluding AOCI increased 9% yr/yr from \$64.32 in 2018Q2 to \$70.32 in 2019Q2.
- Lincoln reported "great strides" in its digital efforts with an app that allows for digital policy issuance through machine underwriting. This "digital effect" is being seen across several business lines. Broadly, the company is focused on delivering a "high-touch, high-tech, digital focused model" to create a better customer experience.

## News

- [Lincoln Financial Group Announces the Early Tender Results of Its Cash Tender Offer for Certain Outstanding Debt Securities](#)

## Premiums & Annuity Revenue



## Book Value Per Share



## Commentary

*"We chose the Globe Life name to capitalize on the branding investments we've made in recent years at Globe Life and Accident Insurance Company. These investments have increased Globe's name recognition and improved sales... We expect this initiative to evolve over a number of years and create a strong unified brand."*

— Larry Mac Hutchison, Co-Chairman and CEO

## Highlights

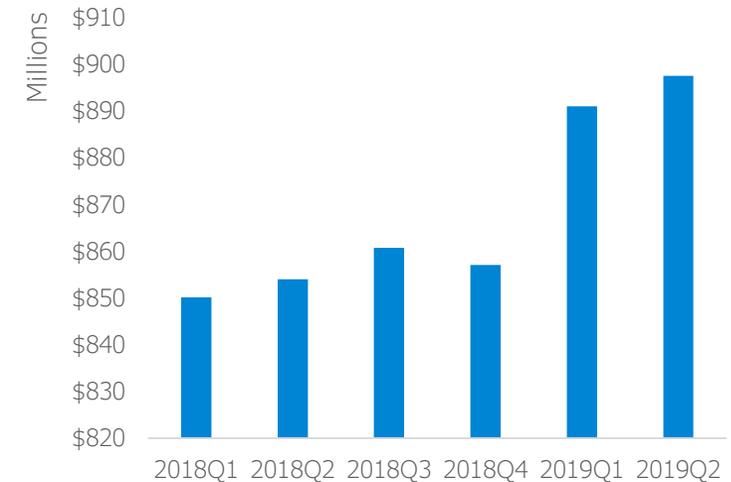
For the quarter ended June 30, 2019 (2019Q2):

- Torchmark officially changed its name to Globe Life Inc. effective August 8, 2019. The name change was part of a brand alignment strategy.
- Total revenue increased 5% yr/yr to \$897m in 2019Q2 vs. \$854m in the prior year's period. The company saw revenue gains in both Life (+5% to \$631m) and Health (+6% to \$266m).
- Underwriting margins were relatively stable at 28% in the Life segment and 23% in the Health segment. All in, underwriting income compared 6% yr/yr to \$238m in 2019Q2 vs. \$223m in 2018Q2. ROE excluding unrealized gains on fixed maturities was a healthy, and flat yr/yr, at 14.6%, while book value per share improved 10% to \$46.43.
- On interest rates, management noted that extended low interest rates will not impact GAAP or statutory balance sheets as the company sells non-interest-sensitive protection products.
- Management stated that share repurchases will likely be the primary use of excess funds.

## News

- [Torchmark Corporation Has Officially Been Renamed Globe Life Inc.](#)
- [Globe Life becomes the Official Life Insurance of the Dallas Cowboys](#)

## Premiums & Annuity Revenue



## Book Value Per Share



## Commentary

"We reported another quarter with strong financial results. Adjusted operating revenues increased 7% to \$501 million, adjusted net operating income and diluted adjusted operating EPS were up 10% and 14% year-over-year respectively and adjusted operating ROAE was 25.1%. These are exceptional results with all-time highs in adjusted operating revenues, adjusted operating earnings per share and adjusted operating ROAE, just to name a few." — Glenn Williams, CEO and Director

## Highlights

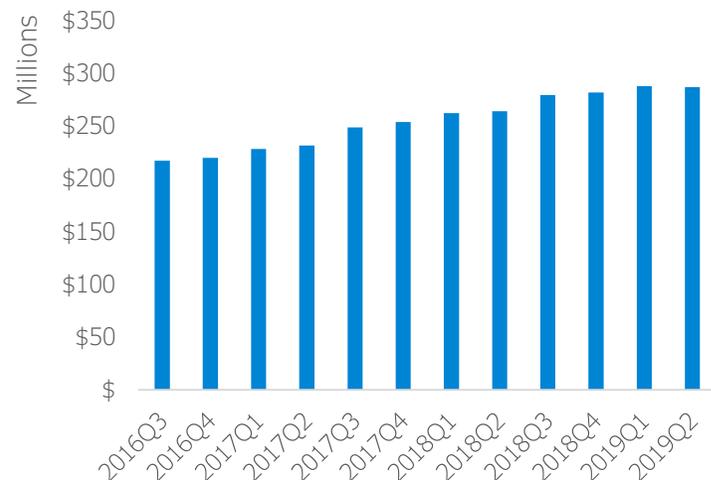
For the quarter ended June 30, 2019 (2019Q2):

- Total adjusted operating revenue improved 7% yr/yr to \$501m in 2019Q2 vs. \$467m in 2018Q2. This was driven by a 9% gain in term life, and a 6% gain in Investment and Savings.
- In Term Life, management noted that persistency during the quarter was consistent with the prior year and benefits and claims experience was in line with historical trends. New life insurance policies issued were 78,664, down 6% compared to the prior year period.
- Stronger recruiting and pre-licensing activity in 2019Q2 is expected to positively impact production during the second half of 2019. During the quarter, 86,173 individuals were recruited to Primerica, up 13% compared to the prior year's period.
- On the technology front, Primerica noted that it is "executing" on its technology investments, and the company increased its technology spending estimate by \$4m to 14m total.

## News

- [Primerica's Financial Security Scorecard Reveals Lack of Financial Preparedness Among Middle-Income Canadians](#)
- [New Survey: Middle-Income Americans Concerned About Their Financial Future](#)

**Premiums & Annuity Revenue**



**Book Value Per Share**



## Commentary

*"We are accelerating our strategy to bring greater financial opportunity to more customers and to enhance the value we provide to our investors. Across each of our businesses, we are energized by our purpose of making lives better by solving the financial challenges of our changing world. As expectations of our customers rapidly evolve, it's imperative that we move quickly and with urgency to achieve our purpose."*

— Charles Lowrey, Chairman, CEO, and President

## Highlights

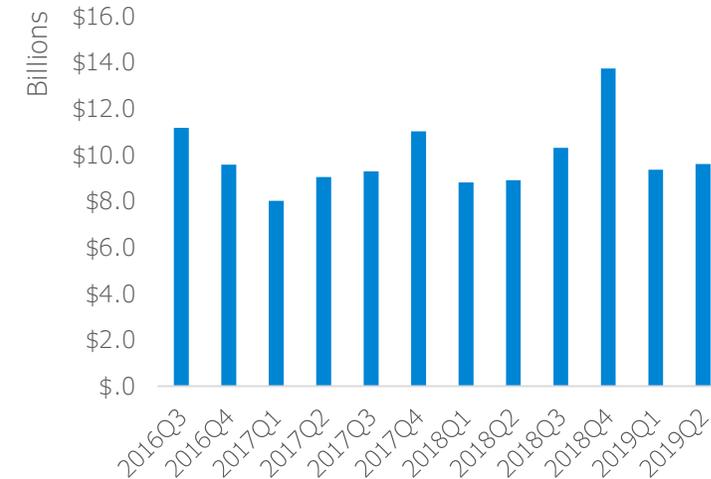
For the quarter ended June 30, 2019 (2019Q2):

- Net income attributable to Prudential Financial, Inc. was \$708m (\$1.71/sh.) in 2019Q2 vs. \$197m (\$0.46/sh.) in 2018Q2.
- By segment, adjusted operating income improved within U.S. Workplace Solutions (+53% yr/yr to \$548m) and PGIM (global investments; +4% yr/yr to \$264m), offset by declines in U.S. Individual Solutions (-41% to \$327m).
- During the quarter, Prudential returned \$911m of capital to shareholders vs. \$757m in the prior quarter. Adjusted book value improved 5% yr/yr to \$97.15 in 2019Q2.
- Following the end of the quarter, Prudential announced the acquisition of Assurance IQ for \$2.35b with an additional \$1.15b earnout. Assurance IQ is an Insurtech distribution platform for 20+ separate insurance companies. According to management, this acquisition adds a "large and rapidly growing direct-to-consumer channel to Prudential's platform."

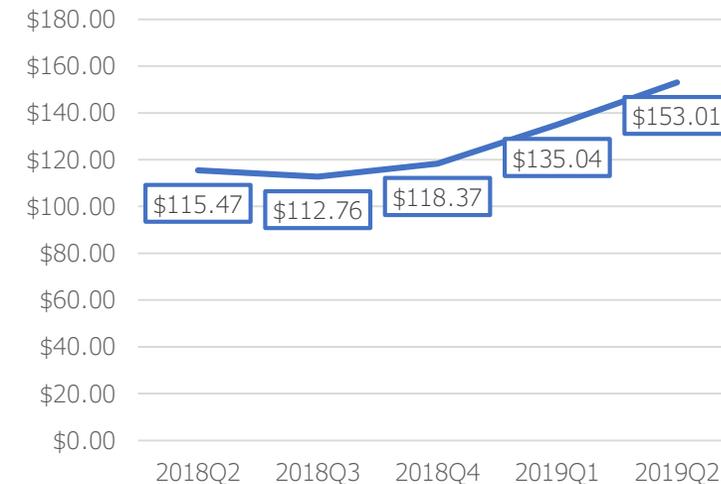
## News

- [Prudential Financial to acquire Assurance IQ, Inc., a leading consumer solutions platform for health and financial wellness needs, for \\$2.35 billion](#)

## Premiums & Annuity Revenue



## Book Value Per Share



## Commentary

*"We had solid results this quarter, and we continue to take proactive steps to ensure our balance sheet is well protected for a low interest rate environment. We have made significant progress over the past 2 years as an independent company."*

— John C. Roche, President & CEO

## Highlights

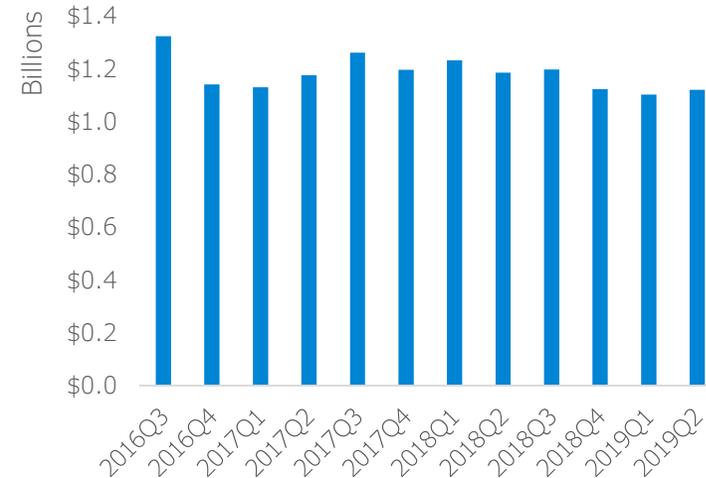
For the quarter ended June 30, 2019 (2019Q2):

- Brighthouse reported adjusted earnings of \$254m in 2019Q2 (\$2.19/sh.) vs. \$153m (\$1.27/sh.) in the prior year's period. Book value per share excluding AOCI improved 11% yr/yr to \$116.85/sh.
- Share repurchases are the primary use of excess capital. During the quarter, the company repurchased \$136m of stock and an additional \$43m in July. The company has repurchased a total of \$336m since its initial repurchase authorization in 2018.
- The company reiterated its goals to growing life and annuity sales, reducing expenses, effectively managing capital, and driving long-term shareholder value.
- In February, Brighthouse launched its first life insurance product since becoming an independent public company, SmartCare. This is part of the company's strategy to reestablish a competitive presence in the life insurance market.
- Regarding interest rates, management believes it is "well protected for a low rate environment" through use of derivatives and existing capital.

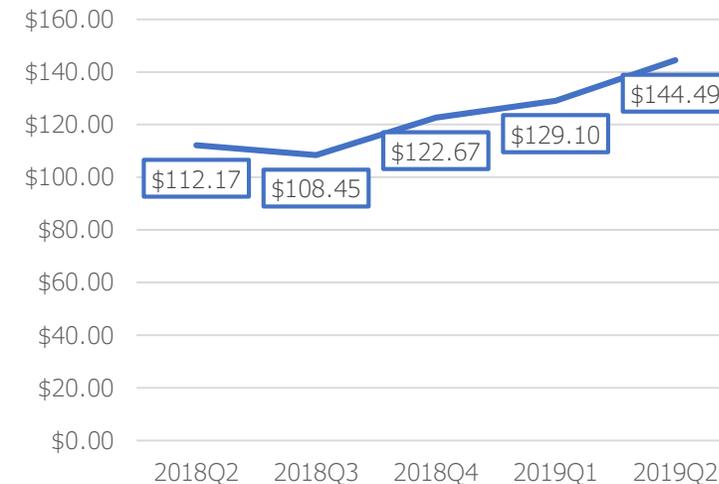
## News

- [Brighthouse Financial Names Edward Spehar Chief Financial Officer](#)
- [Brighthouse Financial Announces \\$400 Million Stock Repurchase Program](#)

## Premiums & Annuity Revenue



## Book Value Per Share



# INDUSTRY TABLES

	Name	Market Cap. (\$mm)	Revenue Growth		ROE		P / B		Reported Quarterly EPS				Book Value Trend					
			LTM	NTM	LTM	NTM	LTM	NTM	Date	Actual	Forecast	Beat / Miss	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	
1	Manulife Financial Corporation	\$47,073	24.2%	NA	13.2%	12.6%	1.1x	1.0x	Aug 7	\$0.72	\$0.71	↑	1.4%	\$20.39	\$20.43	\$21.43	\$22.39	\$22.91
2	MetLife, Inc.	\$44,528	-3.3%	0.7%	10.0%	8.3%	0.7x	0.7x	Aug 6	\$1.38	\$1.34	↑	3.0%	\$53.62	\$52.32	\$55.02	\$61.58	\$68.18
3	Aflac Incorporated	\$38,433	-0.5%	1.5%	11.9%	10.9%	1.4x	1.3x	Jul 26	\$1.13	\$1.07	↑	5.6%	\$30.94	\$30.45	\$31.06	\$34.90	\$38.14
4	Prudential Financial, Inc.	\$36,458	6.9%	-12.3%	7.3%	7.9%	0.6x	0.5x	Aug 2	\$3.14	\$3.22	↓	-2.5%	\$115.47	\$112.76	\$118.37	\$135.04	\$153.01
5	Sun Life Financial Inc.	\$34,289	32.2%	-20.2%	10.7%	13.2%	1.5x	1.4x	Aug 1	\$1.24	\$1.24	±	0.0%	\$35.38	\$35.44	\$37.28	\$37.76	\$37.90
6	Ameriprise Financial, Inc.	\$19,294	2.7%	-6.7%	31.8%	32.3%	3.2x	2.4x	Aug 5	\$4.06	\$4.05	↑	0.2%	\$39.60	\$40.18	\$40.99	\$43.54	\$45.93
7	Principal Financial Group, Inc.	\$15,869	13.2%	-0.3%	11.7%	11.3%	1.1x	1.0x	Jul 31	\$1.52	\$1.40	↑	8.6%	\$40.90	\$41.26	\$40.75	\$45.63	\$50.38
8	Lincoln National Corporation	\$12,262	15.3%	6.7%	8.8%	10.2%	0.7x	0.6x	Aug 1	\$2.36	\$2.37	↓	-0.4%	\$69.85	\$70.17	\$69.71	\$80.88	\$91.92
9	AXA Equitable Holdings, Inc.	\$10,717	-27.8%	51.7%	7.2%	13.8%	0.7x	0.6x	Aug 9	\$1.14	\$1.04	↑	9.6%	\$23.84	\$22.22	\$26.22	\$26.77	\$30.22
10	Globe Life Inc.	\$10,225	3.3%	5.0%	11.4%	10.7%	1.5x	1.4x	Aug 8	\$1.67	\$1.65	↑	1.2%	\$49.34	\$49.38	\$48.92	\$54.98	\$61.35
11	Reinsurance Group of America, Incorporated	\$9,960	5.1%	6.1%	8.0%	7.7%	0.9x	0.9x	Aug 2	\$3.31	\$3.42	↓	-3.2%	\$135.09	\$136.29	\$134.53	\$154.61	\$170.64
12	Athene Holding Ltd.	\$8,035	47.8%	-55.9%	18.4%	10.9%	0.6x	0.6x	Aug 5	\$1.95	\$1.81	↑	7.7%	\$42.56	\$45.40	\$41.99	\$51.56	\$65.91
13	Voya Financial, Inc.	\$7,610	6.2%	-5.1%	5.7%	7.9%	0.8x	0.7x	Aug 9	\$1.52	\$1.46	↑	4.1%	\$52.21	\$54.25	\$54.40	\$61.26	\$71.72
14	Unum Group	\$6,203	3.2%	3.4%	5.5%	11.9%	0.6x	0.6x	Jul 31	\$1.36	\$1.35	↑	0.7%	\$43.20	\$38.95	\$40.18	\$42.68	\$45.11
15	Primerica, Inc.	\$5,140	10.1%	5.1%	22.9%	20.8%	3.2x	2.7x	Aug 8	\$2.21	\$2.13	↑	3.8%	\$32.44	\$33.59	\$34.23	\$35.88	\$37.75
16	Brighthouse Financial, Inc.	\$4,436	14.2%	-1.8%	5.4%	6.2%	0.3x	0.3x	Aug 6	\$2	\$2	↓	-3.5%	\$112.17	\$108.45	\$122.67	\$129.10	\$144.49
17	American National Insurance Company	\$3,309	2.8%	NA	7.5%	0.0%	0.6x	0.6x	Aug 6	\$1.48	\$2.13	↓	-30.5%	\$194.77	\$199.91	\$195.62	\$207.63	\$214.23
18	CNO Financial Group, Inc.	\$2,521	0.9%	-9.3%	-9.4%	7.0%	0.6x	0.6x	Aug 6	\$0.48	\$0.48	±	0.0%	\$27.09	\$21.99	\$20.78	\$23.99	\$27.12
19	American Equity Investment Life Holding Company	\$2,210	-17.3%	6.6%	7.1%	9.9%	0.6x	0.6x	Aug 8	\$1.09	\$0.95	↑	14.7%	\$26.89	\$27.57	\$26.55	\$32.38	\$38.46
20	FGL Holdings	\$1,744	-22.0%	20.0%	5.2%	13.3%	0.8x	0.7x	Aug 7	\$0.30	\$0.32	↓	-6.3%	\$6.24	\$6.88	\$4.03	\$8.06	\$10.41
21	FBL Financial Group, Inc.	\$1,482	0.6%	2.0%	7.9%	8.3%	1.0x	1.0x	Aug 1	\$1.28	\$1.25	↑	2.4%	\$49.35	\$47.98	\$47.78	\$51.13	\$56.55
22	National Western Life Group, Inc.	\$1,018	-7.9%	NA	6.7%	0.0%	0.5x	0.5x	Aug 8	\$5.85	\$3.93	↑	48.9%	\$507.93	\$517.86	\$522.76	\$545.35	\$565.22
23	Independence Holding Company	\$584	8.0%	NA	6.7%	0.0%	1.2x	1.3x	Aug 8	NA	NA	NA	0.0%	\$29.33	\$29.92	\$30.16	\$30.65	\$31.40
24	Citizens, Inc.	\$374	-1.4%	-76.9%	-7.8%	0.0%	1.6x	1.6x	Aug 7	\$0.03	\$0.03	±	0.0%	\$3.94	\$3.61	\$3.75	\$4.22	\$4.71
25	Kansas City Life Insurance Company	\$320	11.9%	NA	2.6%	0.0%	0.4x	0.4x	Jul 30	\$0.63	\$0.67	↓	-6.0%	\$71.23	\$71.43	\$71.43	\$76.27	\$80.79
26	Atlantic American Corporation	\$55	5.5%	NA	0.4%	0.0%	0.5x	0.5x	Aug 13	NA	NA	NA	0.0%	\$5.01	\$5.05	\$5.02	\$5.53	\$5.59
<b>Average</b>		\$12,467	5.1%	-4.0%	8.3%	9.0%	1.0x	0.9x					2.3%					
<b>Median</b>		\$6,906	4.2%	1.1%	7.4%	9.1%	0.7x	0.7x					0.5%					

# KEY RECENT TRANSACTIONS

Date	Target	Buyers/Investors	Target Business Description
6/4/2019	CNP Cyprus Insurance Holdings Limited	CNP Assurances SA (ENXTPA:CNP)	CNP Cyprus Insurance Holdings Limited, a holding company, provides life and general insurance solutions. The company was incorporated in 2008 and is based in Strovolos, Cyprus.
6/24/2019	Allianz Popular SL	Banco Santander, S.A.	Allianz Popular SL offers life, property, and casualty insurance products. The company also provides pension plans and asset management services. Allianz Popular SL was founded in 2011 and is based in Spain. Allianz Popular SL operates as a subsidiary of Allianz SE.
07/18/2019	Companhia de Seguros Tranquilidade, S.A. and AdvanceCare - Gestão de Serviços de Saúde S.A	Assicurazioni Generali S.p.A. (BIT:G)	Gestão de Serviços de Saúde S.A. in their sale to Assicurazioni Generali S.p.A. Companhia de Seguros Tranquilidade, S.A./AdvanceCare - Gestão de Serviços de Saúde S.A. provides life and non-life insurance products and services. The companies are headquartered in Portugal.
7/19/2019	Aeon Life Insurance Company, Ltd.	Aoyuan Corporation (Group) Limited	Aeon Life Insurance Company Limited provides life insurance products and services in China. The company offers accident insurance, travel insurance, health insurance, children insurance, and student insurance products and services. It also engages in reinsurance business. Aeon Life Insurance Company Limited was founded in 2009 and is headquartered in Dalian, China.

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