

SUSAN FLEMING CABRERA

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PERSONAL/PROFESSIONAL SUMMARY

- Nine years experience as a private equity investor and three years as an investment banker focusing on the financial services sector in general and insurance in particular
- Extensive experience executing highly-structured and complex private equity transactions in situations that required creativity and industry expertise as well as money
- Board of directors experience, including past and present membership on five boards, comprised of three publicly traded corporations, one private corporation and one non-profit
- Mergers and acquisitions and compensation consultant to the insurance industry
- Frequent lecturer for executives, investment professionals, MBAs and undergraduates in the areas of corporate finance and valuation of insurance companies, and women in management
- Currently pursuing a PhD in Management at Cornell University's Johnson Graduate School of Management
- Avid marathon runner, adventure traveler, and healthy gourmet cook

EMPLOYMENT HISTORY

CAPITAL Z FINANCIAL SERVICES PARTNERS	New York, NY	August 1998 – December 2003
<i>Partner and Member of Investment Committee</i>		December 2001 – December 2003
<i>Principal</i>		August 1998 – December 2001

- One of seven Partners responsible for general oversight of the Firm
- Founding Principal for \$1.85 billion private equity fund focused on the financial services industry (successor fund to Insurance Partners, L.P.).
- Capital Z is known for its creative transactions, combining money, financial engineering, and industry-specific knowledge into "solution capital".
- Fund has invested over \$1.5 billion in 10 "traditional" financial services companies and 23 e-finance companies (achieved top-quartile IRR relative to industry funds raised in 1998). Transactions include: acting as a financial partner to strategic acquirors; start-up financing; providing growth capital to mid and late stage venture capital-type companies; and providing sponsorship capital and operational resources to companies in turnaround situations.
- *Transaction responsibilities:* evaluation of existing and start-up ventures; overseeing all aspects of deal execution, including due diligence, financial valuation, negotiation of deal terms, and deal documentation; deal sourcing; and monitoring of portfolio companies through participation on boards of directors
- *Internal management responsibilities:* overseeing staffing, mentoring and development, evaluation and recruitment of junior investment professionals

INSURANCE PARTNERS ADVISORS, L.P.	New York, NY	December 1994 – December 2003
<i>Vice President</i>		

- One of seven professionals responsible for investing and managing a \$540 million private equity fund focused on the insurance and healthcare industries; ongoing responsibilities included monitoring and divestiture of portfolio companies as Fund was fully invested in 1998
- Fund achieved a compounded annual ten-year gross IRR of over 20%
- Responsibilities included participation in all aspects of deal execution, including due diligence, financial valuation, assisting in negotiation of deal terms, deal documentation and ongoing monitoring of companies, including board participation. In addition, assisted in sourcing transactions and maintaining relationships with selected limited partners

MORGAN STANLEY & CO. <i>Analyst, Strategic Planning/Firm Management</i>	New York, NY	July 1992 - December 1994 <i>July 1994 – December 1994</i>
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- Only analyst firm-wide to be selected as initial member of newly formed strategic planning and internal M&A group reporting directly to the Chief Financial Officer
- Projects included: evaluating and modeling potential acquisitions and divestitures, including acting as primary analyst for Senior Management evaluating Morgan Stanley's (ultimately terminated) acquisition of S.G. Warburg; developing a financial projection model of the firm

Analyst, Mergers and Acquisitions, Financial Institutions Group *July 1992 - July 1994*

- Worked on a variety of transactions including acquisitions, sales, hostile takeover defenses, joint ventures, corporate restructurings, initial public and secondary offerings, and business development
- Performed extensive financial modeling, specifically focused on U.S. and Mexican insurance, commercial banking, credit card, mortgage banking and asset management industries.
- Developed modules for financial services sector to train new analysts

SNL SECURITIES, L.P. <i>Financial Analyst</i>	Charlottesville, VA	Summers 1990-91, January – May 1992
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- Maintained database of financial, corporate and stock information on all publicly-traded banks and thrifts
- Responsible for coverage of 140 companies

BOARDS OF DIRECTORS

QUANTA CAPITAL HOLDINGS, LTD. <i>Board Member, Chairwoman of Finance Committee, Member of Audit and Compensation Committees</i>	Hamilton, Bermuda	July 2006 – present
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- Publicly traded (NASDAQ:QNTA) Bermuda insurance holding company with interests in specialty insurance and reinsurance. It operates Syndicate 4000 at Lloyd's of London and is actively running off its remaining business lines following its A.M. Best ratings downgrade in early 2006. Was asked to join the board of directors to provide additional financial and insurance-specific expertise and assist in this complex runoff process.

CERES GROUP, INC. <i>Board Member, Member of Audit Committee</i>	Cleveland, OH	February 2000 – August 2006
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- Publicly traded (NASDAQ:CERG) insurance holding company that provides health and life insurance through two business segments. The senior segment includes senior health, life and annuity products for Americans, 55 years old and older, and the medical segment includes catastrophic and comprehensive major medical health insurance for individuals, families, associations and small businesses. Sold to Great American Financial Resources, Inc. in August 2006.

PXRE GROUP, LTD. <i>Board Member Member of Human Resources and Nominating Committees</i>	Hamilton, Bermuda	April 2002 – April 2005
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- Publicly traded (NYSE:PXT) insurance holding company that provides reinsurance products and services to a worldwide marketplace through subsidiary operations in the United States, Europe, Bermuda and Barbados. The Company's primary focus is to provide property catastrophe reinsurance and retrocessional coverage to a worldwide group of clients.

UNIVERSAL AMERICAN FINANCIAL GROUP, INC. <i>Board Member, Chairman of Compensation Committee</i>	Ryebrook, NY	July 1999 – December 2003
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- Publicly traded (NASDAQ:UHCO) life, accident and health insurance holding company that provides products and services to the senior and self-employed markets. Insurance products primarily include: Medicare supplement, fixed benefit accident and sickness disability insurance, long-term care, home healthcare, senior life insurance and fixed annuities.

ACCESS COVERAGECORP, INC.
Board Member

Charlotte, NC

May 2000 - November 2001

- Insurance services technology company that provided online sales solutions to enable commercial insurers to more efficiently sell their products to small businesses; technology eliminated the need for human underwriting, thereby cutting time and cost from the process and improving the consistency of insurance underwriting decisions.
- Sold to Hartford Insurance Group, Inc., which is currently using the Company's technology to automate sales through its own network of agents.

ALL STARS PROJECT, INC.
Board Member

New York, NY

January 1998 – December 2000

- Non-profit organization providing programs that promote non-violence among inner city youth. Programs include: the Development School for Youth, the Center for Youth Development, and the All Stars Talent Show Network.

EDUCATION

CORNELL UNIVERSITY
PhD in Management and Organizations

Ithaca, NY

August 2005 – Expected 2008

UNIVERSITY OF VIRGINIA
B.A. with Highest Distinction, Economics and Asian Studies

Charlottesville, VA

August 1988 – January 1992

- Cumulative GPA – 3.85, Dean's List all semesters
- Honors: Phi Beta Kappa, Golden Key Honor Society, Phi Eta Sigma, Intermediate Honors, Echols Scholar, Robert C. Byrd Scholar

TEACHING AND SPEAKING ENGAGEMENTS

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- Instructor, Private In-House Trainings on Insurance Valuation for Fox-Pitt, Kelton, Inc., Citigroup, Inc. and Willis Group, Inc. (2006, 2007)
 - Course Director, Insurance Sector Valuation Seminar sponsored by SNL Securities Center for Financial Education (2006)
 - Guest Lecturer, AEM 334: Women, Leadership and Entrepreneurship, Cornell University (September, 2006)
 - Guest Lecturer, ILRHR 663: Managerial Financial Analysis, Cornell University (November 2006)
 - Guest Lecturer, NBA 659: Case Studies in Financial Services, Cornell University's Johnson Graduate School of Management (April 2006)
 - Course Director, Euromoney Training Seminar in Insurance Valuation NY and London (2005, 2006, 2007)
 - Guest Instructor, Euromoney Training Seminar in Mergers and Acquisitions (November, 2004)
 - "Universal American's Acquisition of PennUnion: A Case Study in Insurance M&A"
 - Guest Lecturer, University of Connecticut Dept. of Finance (October, 2004)
 - FNCE 221: Principles of Risk Management and Insurance
 - "Understanding an Insurer's Financial Statements – Principles, Pitfalls, and Purposeful Manipulations"
 - FNCE 228: Risk Management: Property and Liability Exposures
 - "Insurance Financial Statements – Principles, Pitfalls, and Valuation Techniques"
 - Teaching Assistant, State University of New York at Cortland, Sports Management Program (Fall, 2004)
 - SPM 466: Policy and Strategic Management in Sports Organizations
 - Presenter, SNL Securities/University of Virginia Analyst Training Program
 - 1999 – "Buying A Rhino: A Case Study in the Insurance M&A Game"
 - 2000 – "Universal American/PennUnion: A Case Study in Insurance M&A"
 - 2004 and 2005 – "Valuing an Insurance Company – A Case Study"
 - Presenter, Casualty Actuarial Society Seminar on Valuation of Insurance Operations
 - 2000 – "Valuing the Intangibles: A Case Study"
 - 2000 American Institute of Certified Public Accountants Conference, Washington, D.C.
 - Insurance Mergers and Acquisitions Panel Member

OTHER

- Completed four marathons to date, including qualifying for the 2004 Boston Marathon
- Graduate of the Outward Bound School

Updated Dec. 31, 2006