DR. SUSAN S. FLEMING

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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 eight boards, comprised of five publicly traded corporations, two private corporations 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
- PhD in Management at Cornell University's Johnson Graduate School of Management
- Professor teaching Valuation, Negotiations; Women and Leadership, Entrepreneurial Management and Entrepreneurial Finance courses at Cornell University
- Investor and former CFO for start-up company focused on transforming education
- Avid marathon runner, adventure traveler, and healthy gourmet cook

EMPLOYMENT HISTORY

CORNELL UNIVERSITY **Ithaca, NY** **December 2009 – Present**

Visiting Senior Lecturer, Johnson Graduate School of Managemen
Senior Lecturer, School of Hotel Administration
Visiting Lecturer, Dept. of Applied Economics and Management

- Courses taught include: Valuation Principles; Negotiations; Women in Leadership; Entrepreneurial Management; Entrepreneurial Finance and Advanced Financial Statement Analysis (co-taught)

THINKWORKS, LLC **Ithaca, NY** **January 2007 – January 2010**

Principal Investor and Chief Financial Officer (part-time)

- Participated in major strategic decisions of organization and provided 100% of the capital required for start-up
- During three-year tenure with the company, revenues grew from $0 to over $450,000
- Responsible for all financial and legal aspects of this start-up company including budgeting, financial modeling and forecasting, setting up payment and collection processes, bookkeeping, reviewing all contracts and organizational documents, insurance, employee-related issues and financing

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

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INSURANCE PARTNERS ADVISORS, L.P. **New York, NY** **December 1994 – December 2003**
Vice President

- 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

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MORGAN STANLEY & CO. **New York, NY** **July 1992 - December 1994**
Analyst, Strategic Planning/Firm Management *July 1994 – December 1994*

- 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

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SNL SECURITIES, L.P. **Charlottesville, VA** **Summers 1990-91, January – May 1992**
Financial Analyst

- Maintained database of financial, corporate and stock information on all publicly-traded banks and thrifts
- Responsible for coverage of 140 companies

BOARDS OF DIRECTORS

ENDURANCE SPECIALTY HOLDINGS, LTD. **Hamilton, Bermuda** **May 2011 - present**
Board Member, Member of Compensation, Underwriting an(
Risk Committees

- Publicly traded (NYSE:ENH) global specialty provider of insurance and reinsurance with over 800 employees in Bermuda, the United Kingdom, Singapore, Switzerland and the United States.

VIRTUS INVESTMENT PARTNERS, INC. **Hartford, CT** **January 2009 - present**
Board Member, Chairwoman of Governance Committee,
Member of Finance Committee and Special Committee

- Publicly traded (NASDAQ:VRTS) asset management company offering a broad selection of professionally managed mutual funds and separately managed accounts that span all asset classes and investment styles.

HANOVER INVESTORS, LTD. **Cayman Islands/UK** **June 2006 – present**
Board Member

- Founded in the UK in 2002, Hanover is an investment firm focused on undervalued opportunities, in particular, businesses with significant potential for turnaround and recovery. They invest primarily in public market securities, typically equity, and new equity from their own funds and institutional investors for leveraged buyouts and recapitalization of public companies.

QUANTA CAPITAL HOLDINGS, LTD. **Hamilton, Bermuda** **July 2006 – Oct. 2008**
Board Member, Chairwoman of Special and Finance
Committees, Member of Audit and Compensation Committees

- Publicly traded (NASDAQ:QNTA) Bermuda insurance holding company with interests in specialty insurance and reinsurance. Following the downgrade of its A.M. Best rating in early 2006, the company entered run-off for all of its business except its syndicate at Lloyd's of London. Invited to join the board of directors to provide additional financial and insurance-specific expertise and assist in this complex runoff process. Served as Chairperson of the Special Committee overseeing the successful sale of the Lloyds operation to Chaucer Holdings, PLC in February 2008 and the sale of the holding company and remaining operations to Catalina Holdings Ltd. in October 2008, resulting in total value to shareholders of $4.55 per share (compared to a stock price of $2.30 at time of joining the board).

CERES GROUP, INC. **Cleveland, OH** **February 2000 – August 2006**
Board Member, Member of Audit Committee

- 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. **Hamilton, Bermuda** **April 2002 – April 2005**
Board Member
Member of Human Resources and Nominating Committees

- 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. Resigned from Capital Z designated seat upon promotion and designation of a more junior Capital Z professional.

UNIVERSAL AMERICAN FINANCIAL GROUP, INC. **Ryebrook, NY** **July 1999 – December 2003**
Board Member, Chairman of Compensation Committee

- Publicly traded (NASDAQ:UAM) 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. Resigned from Capital Z designated board seat upon leaving Capital Z.

ACCESS COVERAGECORP, INC. **Charlotte, NC** **May 2000 - November 2001**
Board Member

- 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.

EDUCATION

CORNELL UNIVERSITY **Ithaca, NY** **August 2005 – Feb. 2010**
PhD in Management and Organizations

- Awards: Recipient of the State Farm Companies Foundation $10,000 Doctoral Dissertation Award and a National Science Foundation Dissertation Improvement Grant

CORNELL UNIVERSITY **Ithaca, NY** **May 2008**
M.S. in Management and Organizations

UNIVERSITY OF VIRGINIA **Charlottesville, VA** **August 1988 – January 1992**
B.A. with Highest Distinction, Economics and Asian Studies

- Honors: Phi Beta Kappa, Golden Key Honor Society, Phi Eta Sigma, Intermediate Honors, Echols Scholar, Robert C. Byrd Scholar

TEACHING AND SPEAKING ENGAGEMENTS

- "Risky Business" dissertation research featured on *Paula Zahn Show*, CNN. Segment aired February 21 & 27, 2007.
- Instructor, Event Sponsored by the Women's Initiative of Selective Insurance Group (2008 and 2009). Presented and facilitated two sessions:
  - *Risky Business: Bias, Stereotypes and Risk Assessments in Hiring Executives and Managers* (open to all officers and managers) and;
  - *Women and Negotiations Workshop* (open to all women officers and managers)
- Invited Speaker, Forte Foundation Financial Services FAST Track Conference, 2008 and Forte Foundation MBA Conference, 2009, 2011. "Women and Negotiations"
- Instructor, Private In-House Trainings on Insurance Valuation and Insurance Financial Acumen for Deutsche Bank, Fox-Pitt, Kelton, Inc., Citigroup, Inc., Selective Insurance, The Hartford, and Willis Group, Inc. (2006 - 2010)
- Course Director, Insurance Sector Valuation Seminar sponsored by SNL Securities Center for Financial Education (2006 – 2010)
- Course Director, Euromoney Training Seminar in Insurance Valuation NY and London (2005 - 2007)
- Presenter, 2000 Casualty Actuarial Society Seminar on Valuation of Insurance Operations
- 2000 American Institute of Certified Public Accountants Conference, Washington, D.C.
  - Insurance Mergers and Acquisitions Panel Member

OTHER

- Completed seven marathons to date, including the 2011 Boston Marathons
- Graduate of the Outward Bound School

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