

# SUSAN FLEMING CABRERA

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## **PERSONAL/PROFESSIONAL SUMMARY**

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- 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, expected completion in Fall 2009
- Professor teaching Negotiations and Women and Leadership courses at Cornell University's Johnson School
- Avid marathon runner, adventure traveler, and healthy gourmet cook

## **EMPLOYMENT HISTORY**

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<b>CAPITAL Z FINANCIAL SERVICES PARTNERS</b>	<b>New York, NY</b>	<b>August 1998 – December 2003</b>
<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

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



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<b>CERES GROUP, INC.</b>	<b>Cleveland, OH</b>	<b>February 2000 – August 2006</b>
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*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.

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<b>PXRE GROUP, LTD.</b>	<b>Hamilton, Bermuda</b>	<b>April 2002 – April 2005</b>
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*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.

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<b>UNIVERSAL AMERICAN FINANCIAL GROUP, INC.</b>	<b>Ryebrook, NY</b>	<b>July 1999 – December 2003</b>
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*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.

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<b>ACCESS COVERAGECORP, INC.</b>	<b>Charlotte, NC</b>	<b>May 2000 - November 2001</b>
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*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.

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<b>ALL STARS PROJECT, INC.</b>	<b>New York, NY</b>	<b>January 1998 – December 2000</b>
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*Board Member*

- 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**

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<b>CORNELL UNIVERSITY</b>	<b>Ithaca, NY</b>	<b>August 2005 – Expected 2009</b>
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*PhD in Management and Organizations*

- Awards: Recipient of the State Farm Companies Foundation \$10,000 Doctoral Dissertation Award

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<b>CORNELL UNIVERSITY</b>	<b>Ithaca, NY</b>	<b>May 2008</b>
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*M.S. in Management and Organizations*

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

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## TEACHING AND SPEAKING ENGAGEMENTS

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- “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. “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, and Willis Group, Inc. (2006, 2007, 2008, 2009)
- Course Director, Insurance Sector Valuation Seminar sponsored by SNL Securities Center for Financial Education (2006, 2007, 2008, 2009)
- Course Director, Euromoney Training Seminar in Insurance Valuation NY and London (2005, 2006, 2007)
- 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

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## OTHER

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

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