

Issue 2

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Insurance Industry Focus

Freeman & Co. LLC

Insurance Servicing, Processing and Technology

Sectors Covered: The goal of this report is to provide an overview of a selected universe of insurance servicing and processing companies, third-party administrators (“TPA”) and business process outsourcing firms (“BPO”) based on a framework that takes into account the two most visible types of outsourcing occurring in this sector:

Policy Administration & Claims Processing

Risk Management & Software Services

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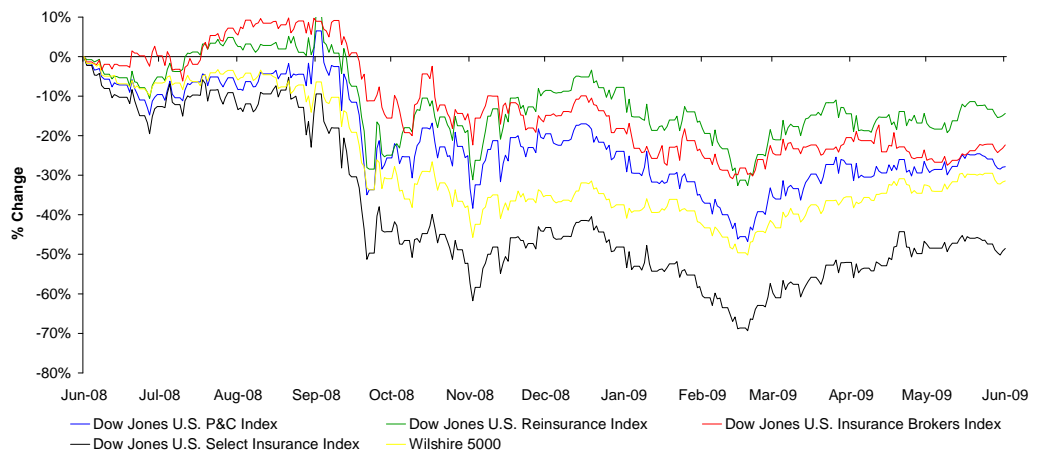
Key Topics:

- Coverage of selected insurance servicing, processing and technology firms in North America and Europe
- Analysis of industry trends and structures witnessed in recent M&A activity
- Opportunities for the TPA/BPO universe in the current economic environment
- Cost-cutting initiatives used as alternative methods of raising capital
- Effects of organizational change on the typical TPA/BPO sales cycle

Indices at 7/7/2009:

| | |
|-------------------|--------|
| DJIA | 8,163 |
| NASDAQ | 1,746 |
| S&P 500 | 881 |
| FTSE 100 | 4,187 |
| 10-yr U.S. T-Bond | 3.45% |
| USD per GBP | \$1.61 |
| USD per EUR | \$1.39 |

Dow Jones Insurance Indices Performance



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