

Company Overview

AmeriLife's purpose – **to make people's lives better** – is grounded in the organization's nearly 50-year history and now stellar reputation within the world of insurance and retirement solutions.

In 1971, AmeriLife was founded in Clearwater, Florida to provide Life and Health Insurance to a then underserved group, (pre)retirees, those in or close to retirement. In the 1970s and 1980s, as AmeriLife expanded its reach across Florida, it became clear that there was a significant unmet need among this target, and the decision was made to expand the business nationally by building a network of independent insurance agents. At the same time, AmeriLife expanded its product offering beyond Health and Life Insurance to include Fixed and Indexed Annuities. In the 1990s and 2000s, as the number of (pre)retirees swelled, so did the demand for Medicare Supplement Insurance Products and in 2010 alone, AmeriLife generated more than \$365 million of these premiums. Seizing another opportunity, AmeriLife decided to continue to expand by acquiring life, health and annuity brokerages.

AmeriLife's strategy of serving (pre)retirees was truly an inspired one. In 2020, Baby Boomers account for 76 million Americans, fall between the ages of 56 and 76-years old, and the number of retirees are forecasted to increase 40% by 2035. Not only is AmeriLife's target group rapidly expanding in size, but this segment is less likely to be impacted by economic ups and downs, and is very focused on ensuring their future physical and financial well-being.

Today, AmeriLife is the largest Insurance Marketing Organization (IMO) in the US dedicated to offering insurance and retirement solutions that provide peace of mind to those 55+, helping live longer, and healthier lives.

Said another way, AmeriLife is in the Business of Protection across Health, Life, Assets and Retirement Income for (pre)retirees and no other firm offers seniors a wider breadth of products and services.

AmeriLife operates nationwide, employs 1,000 FTEs (350 of whom are based at the company's Clearwater HQ), oversees \$5B in annual premiums, has \$3B in assets under management and generates \$250mm in annual revenues. 55% of the business is focused on Health (Medicare Advantage, Supplement, Part D and Specialty Health), 35% on Annuities and 10% on Life Insurance.



As an IMO, AmeriLife sits at the intersection between the Insurance Carrier (who provides insurance products and policies) and the Insurance Agent/Agency (who sells these products to consumers). For Carriers, AmeriLife eliminates the need for Carriers to recruit/find agents to sell their products, and offers turn-key administration services. For Agents, AmeriLife provides sales and marketing tools/lead generation platforms, as well as product training, and can also manage the backend aspect of an Agent's business, enabling them to focus on building relationships with consumers/converting the sale. AmeriLife's network is comprised of:

- **200+ Insurance Carrier Partners.** In the 1980s, many Insurance Carriers stopped offering their products directly to Agents and IMOs became the vehicle for distributing insurance products to Agents. AmeriLife Carrier Partners include: Aetna, Cigna, Humana, Nationwide, TransAmerica, UnitedHealthcare, etc.
- **150,000+ Insurance Agents and Advisors.** The majority of whom are independent, but some are AmeriLife employees and all operate across one of two AmeriLife's businesses:
 - **AmeriLife B2B Wholesale Business/150,000 Independent Insurance Agents and 400 Financial Advisors.** The majority of these agents/advisors are not fulltime employees nor are they required to only sell AmeriLife products. That said, they do sell AmeriLife-packaged products to 180,000 consumers annually. Also within this business are 20 smaller IMOs/Affiliates that AmeriLife has acquired. B2B Wholesale represents 85% of AmeriLife's business today. The selling process is primarily done face-to-face and/or over the phone.
 - **AmeriLife B2C Retail Business / 800 Career Agents:** AmeriLife also has a business comprised of AmeriLife agents who only sell AmeriLife Products and work out of one of 50+ AmeriLife-branded retail locations across 15 states. This represents 15% of AmeriLife revenue across 100,000 annual consumers, and is the most profitable aspect of the business. The selling process is primarily done face-to-face and/or over the phone.

The Real Momentum is Just Getting Started.

AmeriLife CEO, Scott Perry, joined in 2016, and under his leadership AmeriLife's EBITDA has more than doubled, and the organization has ambitious plans double it again in the next three to five years. Well-regarded, private-equity firm, TH Lee acquired a controlling position of AmeriLife in March of 2020, and has already begun to deploy their scale and resources to help achieve this accelerated growth with a focus on four key areas:

1. Inorganic Growth via M&A
2. Organic Growth of the Current Wholesale Business
3. Launch of a D2C Channel.

That will ideally grow to represent 15-25% of the total business, the highest margins and be focused on Medicare Advantage, Medicare Supplement and Senior Health. An AmeriLife-backed D2C channel will be an acquisition engine for sourcing and converting more leads for the Wholesale and Retail business vs. a direct click-to-buy. Note: D2C as a channel is a relatively new concept when it comes to selling health/financial products to 55+. Signs are promising, however, that online conversion will be strong. Supplemental Medicare products started being sold online just over five years ago, and today represent 30% of all products sold.

4. Movement into Holistic Wealth Management / Registered Investment Advisors (RIAs)

Scott, the AmeriLife Management and TH Lee see an opportunity to triple annual revenues over the next five years, as well as increase the overall valuation of its current business 3x, while simultaneously building a D2C channel that has the potential to take the total business to a 7x valuation. Any way you look at it, AmeriLife is in a position to win, it is just a matter of how great the trajectory.

Marketing as a Driver of AmeriLife’s Future

Historically, AmeriLife has fielded a small decentralized marketing team in service to sales/distribution. Except for the AmeriLife Retail Business (800 agents / 50+ AmeriLife locations), the AmeriLife brand is relatively unknown, and is either white-labeled behind a Carrier Brand (as in, my policy is from United Healthcare) or Agent/Agency (as in, my insurance broker is so-and-so). AmeriLife’s 20+ Affiliate partners, for the most part, are also non-AmeriLife branded and future acquisitions will bring additional brands into the fold. A current snapshot of the range of brands within AmeriLife, excluding carrier brands, includes:

Medicare, Life & Health Market



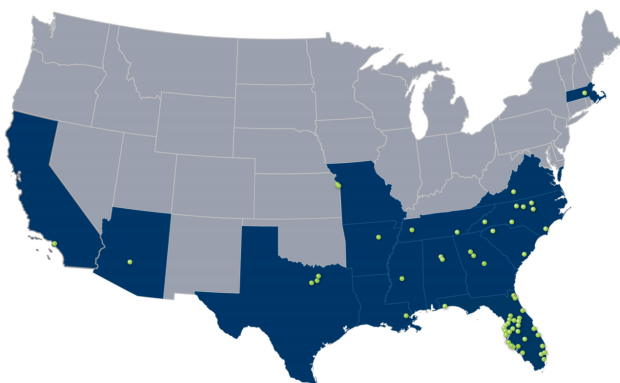
Wealth Management & Retirement Planning Market



Employee Benefits & Specialty Markets



Distribution: AmeriLife Career Agency



- 50+ insurance agency locations
- Over 150,000 clients
- 800+ agents
- Diverse product portfolio
- Expansion states on the horizon: CT, IN, ME, NH, NV, OH, OK, PA, RI, VT