

BRADLEY P. NEWMAN

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SUMMARY

Accomplished senior executive with more than 32 years of varied experience working primarily in the insurance industry. Areas of expertise include mergers and acquisitions, operational & financial evaluation, re-engineering strategy, implementation of procedures and communication with auditors, lenders, investors and rating agencies. Extensive management experience including positions as; Chief Operating Officer, Senior Vice President and Chief Financial Officer. University of Notre Dame-BA and Arizona State University-MBA.

SELECTED EXPERIENCE

Board of Director and Executive Management Team

- Established corporate structure for optimum performance and creation of shareholder value.
- Determined strategic plans and performance metrics.
- Updated corporate strategic plan based on market changes or competition.
- Instituted and monitored corporate governance initiatives.
- Communicated with investment bankers, lenders and rating agencies.
- Implemented corporate compliance and accountability measures.

Senior Operations Executive with financial segment performance responsibility

- Created pro-forma/normalized financial statements for acquisition/disposition candidates used for valuation purposes.
- Responsible for financial planning, tax planning and operating strategies.
- Primary contact for auditors, SEC, insurance regulators, IRS and investors.
- Established internal financial management reports, budgets and metrics necessary for performance measurement and forecasting.
- Negotiated and analyzed insurance agency contracts regarding commissions and other compensation.
- Performed actuarial analysis of carrier reserves, for agency contingent commissions and for cash flow forecasting.
- Managed \$1 Billion investment portfolio.

Evaluation of operations for underperforming entities

- Re-engineered procedures and processes to increase operational predictability and efficiencies.
- Assessed and reorganized corporate structure and staffing.
- Performed analytical analysis to project future financial performance.
- Recommended ultimate problem resolution or entity disposition with a view to increasing shareholder value.
- Managed the due diligence process.
- Negotiated the terms of sale for non-core entities.

PROFESSIONAL EXPERIENCE

BNR Consulting, LLC

2005-Current

Phoenix, Arizona

Professional consulting practice specializing in financial and legal matters for the insurance industry.

Partner

- Structure and negotiate financial transactions for carriers and agencies.
- Prepare expert witness testimony and reports for litigation and arbitration.
- Dispute resolution, including mediation and alternative dispute resolution.
- Assisting in wholesale transactions between carriers.
- Serve as arbitrator on insurance related matters between carriers and brokers or clients.
- Provide health and property/casualty insurance consulting services to businesses purchasing insurance

U.S. Specialty Underwriters, Inc.

Mayfield Village, Ohio

2005-2007

Wholesale insurance agency specializing in Excess Workers' Compensation coverage for self-insured workers' compensation employers.

Vice President

- Assisted in pursuit of capital restructuring alternatives.
- Seeking alternative carrier capacity.
- Expanding marketing efforts with a goal of doubling revenue.
- Performed competitive analysis and formed strategic differentiation plan.
- Designed marketing campaign to facilitate revenue growth.
- Participated in due diligence and facilitated the sale of the agency.

CBIZ Benefits & Insurance Services, Inc.***Leawood, Kansas***

2000- 2005

CBIZ Benefits & Insurance Services, Inc. (CBIZ B&I) is a subsidiary of CBIZ, one of the nation's leading providers of business services. CBIZ B&I is a national insurance agency, currently ranked 15th in revenue by *Business Insurance*, that specializes in property & casualty insurance brokerage, employee benefits consulting and brokerage and specialty insurance services through 26 locations.

Chief Operating Officer

2000- 2005

- Member of Senior Management team responsible for developing, communicating and implementing strategic decisions.
- Developed and implemented policies and procedures for financial management, including revenue recognition and coordinated communication of SEC requirements.
- Managed compliance of Sarbanes-Oxley Section 404 for the voluntary benefits agency.
- Directly managed national services agencies.
- Executed restructuring activities for under-performing locations including personnel, operational, technological, and financial changes.
- Managed the restructuring and sale of multiple agencies.
- Various special projects as assigned by the President.

CBIZ, Inc.***Cleveland, Ohio***

1997- 2000

CBIZ is a publicly traded provider of business services, from accounting and tax to benefits and insurance to a wide range of consulting services. The company was formed in 1997 and grew by acquisition of small to midsize agencies and firms. The stock is traded on NYSE, symbol CBZ.

Senior Vice President**President, Business Solutions Division**

1999- 2000

- Directed all activities of the accounting, tax, valuation, advisory, investment banking and medical management business groups. Division revenue \$350 million, 75 business units.
- Measured actual performance to corporate business plan and implemented corrective measures.
- Personally managed analysis and restructuring of under-performing units.
- Principal contact with investment banking entity to obtain new sources of capital.
- Managed nationwide staff of 350 former managers/principals.
- Advisor to Chairman of the Board.

Vice President**Benefits and Insurance Solutions Division**

1998-1999

- Managed accounting and finance activities of the division. Division revenue \$170 million, 26 business units.
- Head of restructuring team.
- Leader on merger and acquisition team.
- Performed due diligence on proposed investments.
- Guided monthly financial review and business plan analysis.
- Communicated monthly and quarterly operating results to Chairman and executive management team.

Mergers and Acquisitions

1997-1998

- Generated leads for possible acquisition candidates.
- Reviewed historical and projected financial results of candidates.
- Developed projected internal rate of return and corporate yield calculations.
- Presented qualified candidates to the mergers and acquisition team.
- Determined appropriate method for acquisition (i.e. stock, cash, or combination).
- Worked directly with the Chairman of the Board to finalize transactions.

Republic Western Insurance Company***Phoenix, Arizona***

1980-1997

Property and casualty insurance company owned by AMERCO, the holding company for U-Haul International. Republic Western is a nationally licensed carrier that wrote general liability and property insurance for the rental industry, commercial package coverage for small to medium size businesses, workers' compensation and excess workers' compensation coverage and assumed treaty reinsurance.

Vice President and Chief Financial Officer

1985-1997

- Directed all finance, accounting, tax, actuarial and regulatory reporting activities.
- Responsible for managing \$1 Billion investment portfolio.
- Primary insurance subsidiaries' contact for regulatory, investment banking and external auditors during parent company IPO and subsequent offerings.
- Wrote insurance companies' management discussion and analysis for S-1 and all subsequent S-4 filings.
- Negotiated agency agreements for one-third of annual revenue.
- Principal contact for rating agencies, investment entities and regulatory agencies
- Held director position on the corporate board and three related-company boards.
- Analyzed and directed business and investment opportunities.
- Managed execution of corporate strategic business plan.

Investment Manager and Treasurer

1981-1985

- Managed fixed income and equity portfolios for two property and casualty insurance companies and one life insurance company.
- Performed all treasury management functions and short term investing.
- Scheduled corporate cash flow for capital and operating budgets.
- Performed due diligence on proposed acquisitions and investments including insurance companies, real estate, mortgage loan portfolios and various limited partnerships.
- Prepared written and oral fluctuation analysis of operating results.

EDUCATION

Masters in Business Administration, Arizona State University, Tempe, Ariz.
Bachelors of Business Administration, University of Notre Dame, South Bend, Ind.