

# Exhibit #1

## InterGen Insurance Company For the Period Ending, December 31<sup>st</sup>, 2020

### Balance Sheet

Assets	12/31/2020	As %
Cash & Cash Equivalents	5,000,000	4.3%
Investments	100,000,000	87.0%
-- IG Fixed Income (80%)	80,000,000	
-- Equity (20%)	20,000,000	
Other Assets	10,000,000	8.7%
<b>Total Assets</b>	<b>115,000,000</b>	<b>100.0%</b>
<b>Liabilities &amp; Equity</b>		
Reserves (IBNR)	19,250,000	35.0%
Reserves (Case)	33,000,000	60.0%
Unearned Premium	2,750,000	5.0%
<b>Total Liabilities</b>	<b>55,000,000</b>	<b>47.8%</b>
<b>Total Surplus/Equity</b>	<b>60,000,000</b>	<b>52.2%</b>
<b>Total Liabilities &amp; Surplus/Equity</b>	<b>115,000,000</b>	<b>100.0%</b>

Key Ratios	Year 2020	Avg 2016-2020
Loss Ratio	90.0%	88.0%
Combined Ratio	98.0%	96.0%
Operating Ratio	89.0%	92.0%
Investments Book Yield	2.8%	3.0%
Reserve Leverage	87.1%	90.0%
Operating Leverage	41.7%	41.0%
Net Leverage	128.8%	131.0%
Equity Investments-to-Surplus Ratio	33.33%	30.0%

### Income Statement

	12/31/2020
Net Premiums Earned	25,000,000
Underwriting Expense	(22,500,000)
<b>Net Underwriting Income</b>	<b>2,500,000</b>
Underwriting Expense	(2,000,000)
<b>Net Operating Income</b>	<b>500,000</b>
Investment Income	2,240,000
Chg. Unrealized G/L	5,500,000
<b>Comprehensive Net Income</b>	<b>8,240,000</b>

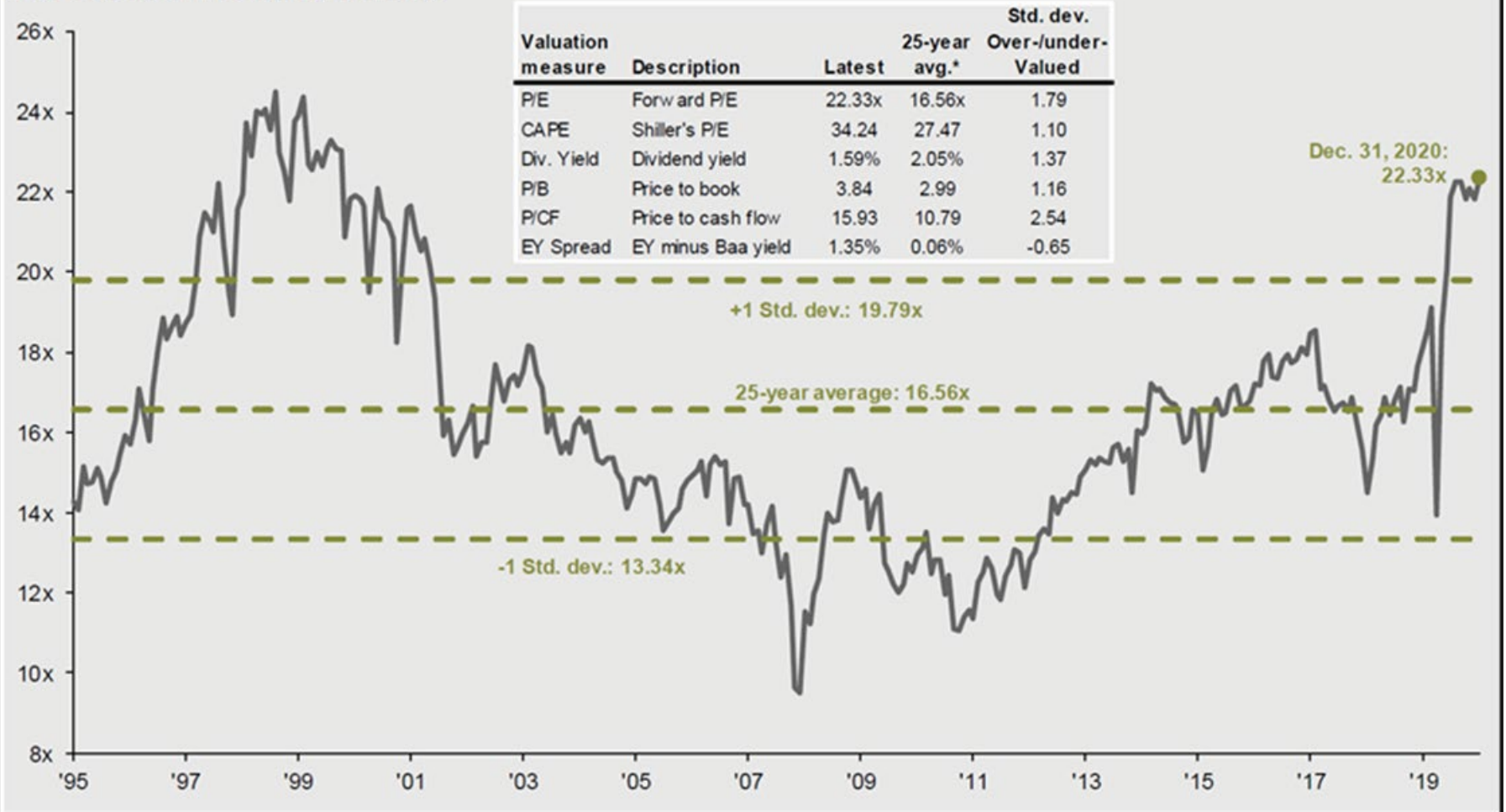
### Notes:

- (1) Net of reinsurance
- (3) Commercial Auto, Property and Liability
- (2) Only writes business in CA



# Exhibit #2

## S&P 500 Index: Forward P/E ratio



# Exhibit #3

## RECENT OAS SPREAD MOVEMENTS

ICE BofA INDEX	US CORP	US CORP AAA-A	US CORP BBB	US HIGH YIELD BB	US HIGH YIELD B	US MBS	US CMBS FIXED RATE AAA	US ABS FIXED RATE AAA	USD CEMBI INDEX	USD CEMBI IG INDEX	USD CEMBI HY INDEX	US HIGH YIELD
Mean OAS	162	127	210	381	566	51	152	90	293	218	774	576
STD OAS	84	76	103	181	253	30	158	99	152	99	502	269
Min OAS	81	61	112	174	241	-19	53	33	77	61	216	246
Max OAS	608	541	766	1374	1862	165	1038	723	1004	677	2492	1978
Max OAS Date (MMM-YY)	Nov-08	Nov-08	Dec-08	Nov-08	Nov-08	Dec-08	Nov-08	Dec-08	Nov-08	Nov-08	Nov-08	Nov-08
12/31/19 OAS	101	71	130	202	356	42	70	48	236	167	470	360
12/31/19 OAS Percentile	18%	9%	15%	3%	16%	42%	22%	22%	29%	22%	23%	14%
02/29/20 OAS	130	96	164	333	534	64	75	40	295	213	562	506
02/29/20 OAS Percentile	39%	39%	36%	47%	54%	76%	28%	8%	57%	52%	47%	51%
March 2020 OAS Wide	398	315	487	850	1209	129	298	472	612	425	1071	1109
March 2020 OAS Wide Percentile	97%	97%	97%	97%	98%	97%	92%	98%	97%	97%	81%	97%
March 2020 OAS Wide Date (MMM-DD)	Mar-23	Mar-23	Mar-23	Mar-23	Mar-23	Mar-19	Mar-24	Mar-24	Mar-23	Mar-23	Mar-23	Mar-23
03/04/21 OAS	97	72	121	240	351	10	67	33	232	154	451	322
03/04/21 OAS Percentile	16%	10%	7%	18%	14%	2%	17%	1%	28%	18%	19%	5%
12/31/19 to 03/04/21 OAS Change	-4	1	-9	38	-5	-32	-3	-15	-4	-13	-19	-38
02/29/20 to 03/04/21 OAS Change	-33	-24	-43	-93	-183	-54	-8	-7	-63	-59	-111	-184
March Wide to 03/04/21 OAS Change	-301	-243	-366	-610	-857	-119	-231	-439	-380	-271	-620	-788
Date From	12/31/99	12/31/99	12/31/99	12/31/99	12/31/99	12/31/99	12/31/99	12/31/99	12/31/01	12/31/01	12/31/01	12/31/99
Date To	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20	2/29/20
12/31/19 Yield	2.90	2.60	3.19	3.75	5.35	2.45	2.44	2.14	4.18	3.53	6.47	5.36
03/04/21 Yield	2.17	1.92	2.43	3.43	4.58	1.49	1.47	0.59	3.46	2.87	5.38	4.26
Yield Change 12/31/19 to 03/04/21	-0.73	-0.68	-0.76	-0.32	-0.77	-0.96	-0.97	-1.55	-0.72	-0.67	-1.08	-1.10

Source: JP Morgan, ICE Bank of America

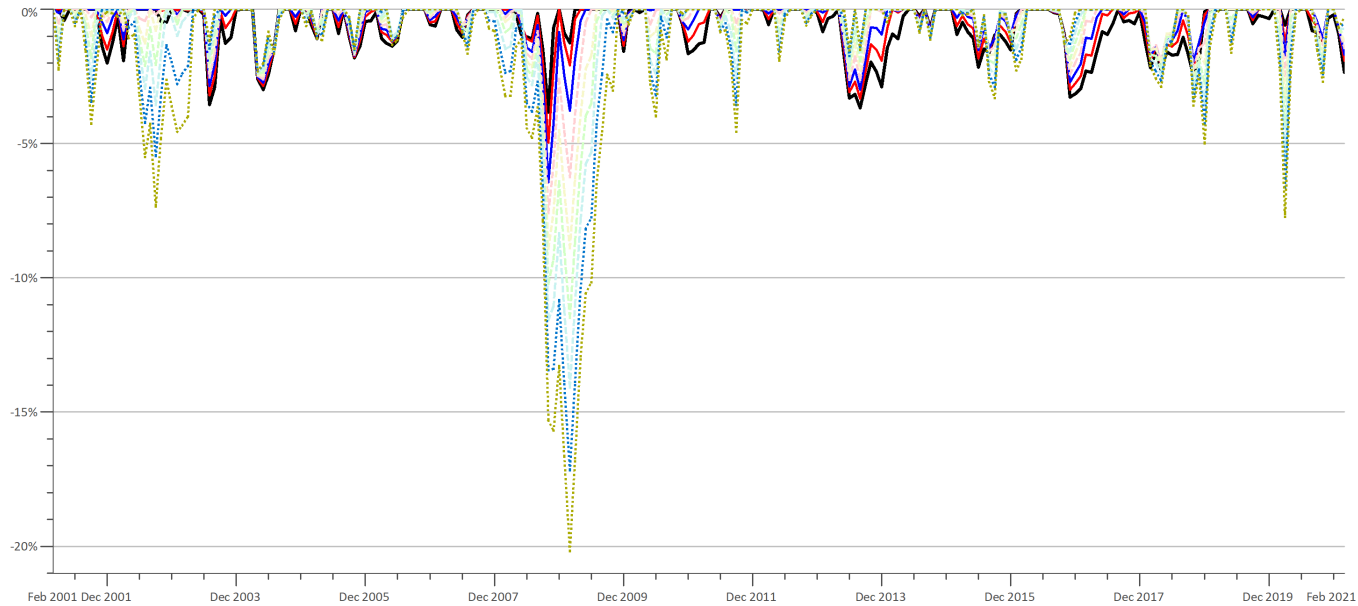
OAS = Option-Adjusted Spread relative to comparable duration US Treasuries  
 STD = Standard Deviation



# Exhibit #4

## Drawdown

March 2001 - February 2021



- Barclays Capital U.S. Aggregate
- 95% Fixed Income / 5% Equity
- 90% Fixed Income / 10% Equity
- 85% Fixed Income / 15% Equity
- 80% Fixed Income / 20% Equity
- 75% Fixed Income / 25% Equity
- 70% Fixed Income / 30% Equity
- 65% Fixed Income / 35% Equity
- 60% Fixed Income / 40% Equity

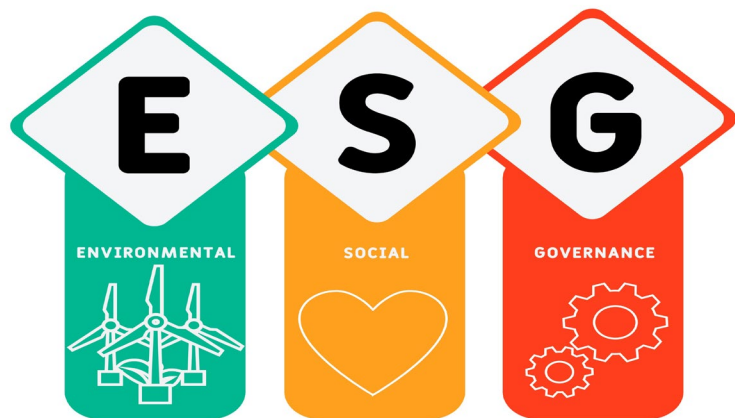
### Drawdown Table

March 2001 - February 2021: Summary Statistics

	Return	Standard Deviation	Sharpe Ratio	# of Up Periods	# of Down Periods	Average Up Return	Average Down Return	Best Period Return	Worst Period Return	Max Drawdown	Max Drawdown Length	Longest Drawdown	Gain to Loss Ratio
Barclays Capital U.S. Aggregate	4.59%	3.43%	0.94	158	82	0.91%	-0.65%	3.73%	-3.36%	-3.83%	7	-2.46%	1.40
95% Fixed Income / 5% Equity	4.83%	3.27%	1.05	165	75	0.88%	-0.66%	3.62%	-3.09%	-4.96%	6	-2.11%	1.33
90% Fixed Income / 10% Equity	5.11%	3.31%	1.13	165	75	0.90%	-0.64%	3.56%	-3.86%	-6.43%	6	-6.43%	1.41
85% Fixed Income / 15% Equity	5.30%	3.51%	1.12	170	70	0.91%	-0.71%	3.40%	-4.45%	-7.60%	6	-7.60%	1.28
80% Fixed Income / 20% Equity	5.52%	3.87%	1.07	175	65	0.94%	-0.86%	3.77%	-5.16%	-8.91%	6	-8.91%	1.10
75% Fixed Income / 25% Equity	5.74%	4.34%	1.01	167	73	1.08%	-0.90%	4.29%	-5.88%	-11.49%	10	-11.49%	1.19
70% Fixed Income / 30% Equity	5.95%	4.89%	0.94	162	78	1.21%	-1.00%	4.81%	-6.60%	-14.08%	16	-14.08%	1.21
65% Fixed Income / 35% Equity	6.15%	5.50%	0.87	165	75	1.30%	-1.22%	5.33%	-7.33%	-17.17%	16	-17.17%	1.07
60% Fixed Income / 40% Equity	6.35%	6.15%	0.81	166	74	1.41%	-1.43%	5.87%	-8.06%	-20.18%	16	-20.18%	0.98
S&P 500	7.89%	14.92%	0.44	159	81	3.07%	-3.87%	12.82%	-16.79%	-50.95%	16	-50.95%	0.79



# Exhibit #5



**The Bottom Line:** One challenge of ESG is the absence of a universally-adopted framework for measurement and reporting, though many third parties are working to address this. Even so, the majority of SAA clients, who pursue responsible/sustainable investing will focus on ESG integration (see below) via the use of mutual funds, exchange-traded funds, and their core fixed income managers’ internal ESG integration approaches.

## CONSIDERING ESG ISSUES WHEN BUILDING A PORTFOLIO (known as: ESG integration)

## IMPROVING INVESTEEES’ ESG PERFORMANCE (known as: active ownership or stewardship)

### Integration

### Screening

### Thematic

### Engagement

### Proxy Voting

Explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns.

Applying filters to lists of potential investments to rule companies in or out of contention for investment, based on an investor’s preferences, values or ethics.

Seeking to combine attractive risk/return profiles with an intention to contribute to a specific environmental or social outcome. Includes impact investing.

Discussing ESG issues with companies to improve their handling, including disclosure, of such issues. Can be done individually, or in collaboration with other investors.

Formally expressing approval or disapproval through voting on resolutions and proposing shareholder resolutions on specific ESG issues.