Fair Value			Α	Based on CDPQ investment
ECL Finance	Α	12,000	B1	Edelweiss Global Investment Advisors
EGIA	В	9,000	B2	The ARC is now a component of EGIA
Insurance	С	2,000	В3	Based on Kora investment
			С	Guesstimate
Total		23,000	D1	40% of the ARC is owned by others, including CDP
			D2	CDPQ stake in ECLF assumed to be 15%
MI (20%)	D	4,600	D3	Kora likely to have a sub-20% stake in EGIA
Post MI		18,400	D4	Tokio Marine holds 49% in the LI business
			D5	ARC is a subisdiary of EGIA
Discount (30%)	E	5,520	E1	Complex corporate structure
Post Discount	FV	12,880	E2	Write offs in ECLF, the ARC & LI
			E3	Negative / no / low growth for the next few quarters
MCap		7,937	F	Screener data
			FV	Fair Value
		10/6/2019		
Discount to Fair Value		4,943		
Discount %		21.49%		
Shares Outstanding (Cr.)	F	93.38		
СМР		85		
		7,937		