



Industry Update

Insurance

Q3 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name | Ticker | Size Profile | | | LTM Operating Data | | Forward Estimates | | |
|--|--------|-------------------|-------------------|----------|--------------------|-------------|-------------------|-------------------|------------------|
| | | Price at 09/30/20 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2020 Est. Revenue | 2020 Est. EBITDA |
| Property and Casualty | | | | | | | | | |
| Fidelity National Financial, Inc. | FNF | \$31.31 | 63.5% | \$11,165 | \$49,885 | \$9,378 | \$1,608 | \$9,351 | \$1,474 |
| First American Financial Corporation | FAF | \$50.91 | 76.2% | \$5,789 | \$12,639 | \$6,664 | \$1,098 | \$6,760 | \$1,082 |
| AMERISAFE, Inc. | AMSF | \$57.36 | 71.1% | \$1,069 | \$1,547 | \$343 | \$115 | \$332 | \$0 |
| Stewart Information Services Corporation | STC | \$43.73 | 93.4% | \$1,043 | \$1,820 | \$2,012 | \$153 | \$2,159 | \$211 |
| Life and Health | | | | | | | | | |
| MetLife, Inc. | MET | \$37.17 | 69.8% | \$64,904 | \$780,492 | \$65,567 | \$8,108 | \$61,725 | \$0 |
| Prudential Financial, Inc. | PRU | \$63.52 | 65.3% | \$41,430 | \$911,589 | \$62,296 | \$1,736 | \$54,564 | \$0 |
| Aflac Incorporated | AFL | \$36.35 | 66.0% | \$29,417 | \$160,955 | \$21,837 | \$4,272 | \$22,105 | \$0 |
| Unum Group | UNM | \$16.83 | 53.7% | \$6,959 | \$69,616 | \$11,923 | \$1,521 | \$11,988 | \$0 |
| CNO Financial Group, Inc. | CNO | \$16.04 | 76.6% | \$5,624 | \$34,569 | \$3,814 | \$804 | \$3,542 | \$0 |
| Insurance Brokers | | | | | | | | | |
| Marsh & McLennan Companies, Inc. | MMC | \$114.70 | 94.8% | \$68,042 | \$32,681 | \$17,072 | \$4,734 | \$17,092 | \$4,393 |
| Arthur J. Gallagher & Co. | AJG | \$105.58 | 96.5% | \$25,863 | \$21,815 | \$6,776 | \$1,549 | \$6,837 | \$1,658 |
| Brown & Brown, Inc. | BRO | \$45.27 | 93.0% | \$14,271 | \$8,795 | \$2,543 | \$885 | \$2,595 | \$794 |
| eHealth, Inc. | EHTH | \$79.00 | 51.9% | \$1,753 | \$961 | \$591 | \$111 | \$662 | \$151 |
| Crawford & Company | CRD.B | \$6.44 | 59.7% | \$573 | \$740 | \$972 | \$80 | \$986 | \$103 |

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Valuation Metrics

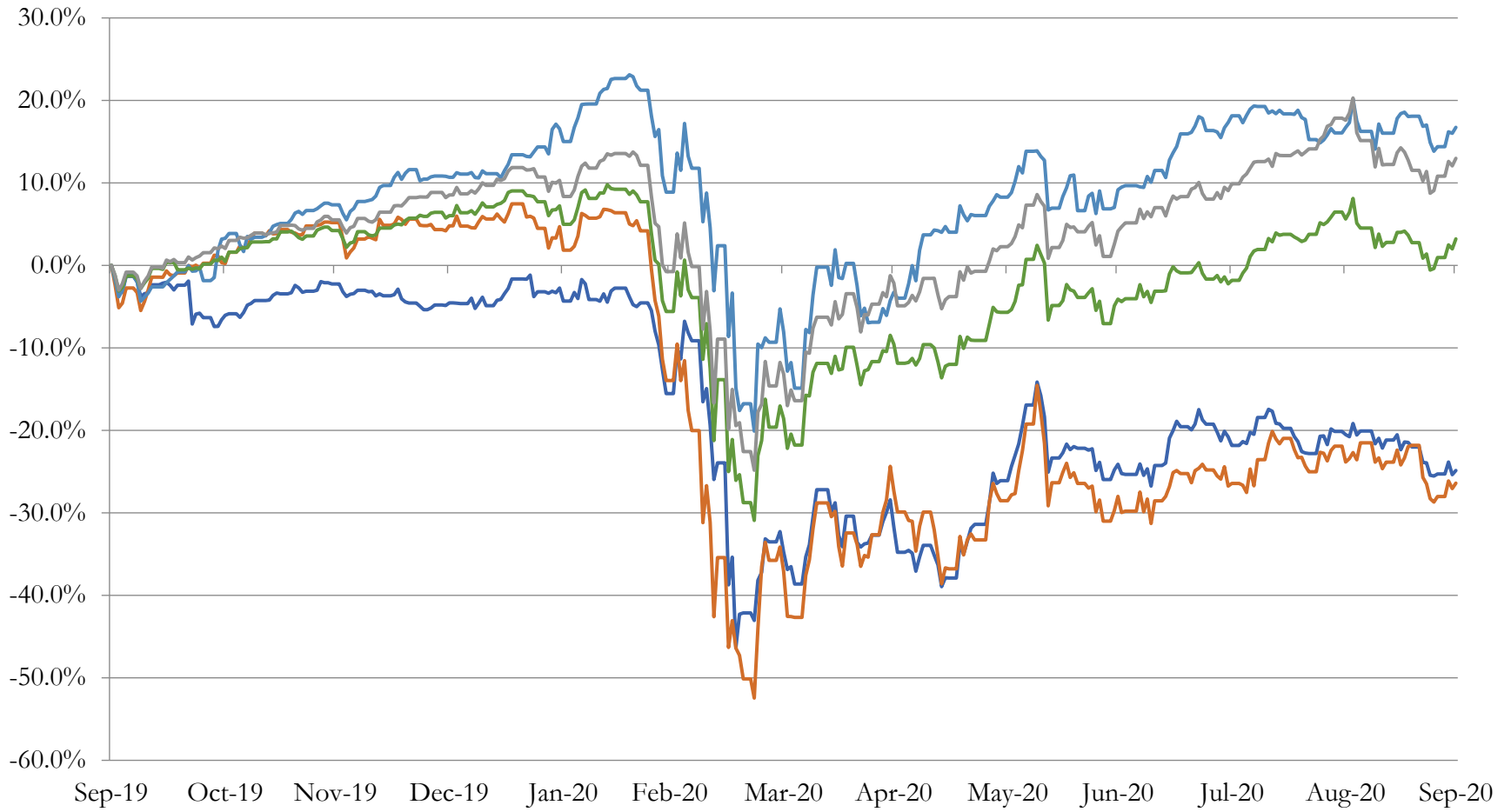
Return Profile, Trading Multiples

| Company Name | Ticker | Return Profile | | | | | | Trading Multiples | |
|--|--------|------------------|------------------|----------------|---------------|---------------|-----------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Property and Casualty | | | | | | | | | |
| Fidelity National Financial, Inc. | FNF | 3.0% | 16.0% | 20.0% | 17.1% | 25.8% | 1.3x | 1.2x | 6.9x |
| First American Financial Corporation | FAF | 4.9% | 14.3% | 13.1% | 16.5% | 20.2% | 1.2x | 0.9x | 5.3x |
| AMERISAFE, Inc. | AMSF | 4.6% | 19.4% | -8.0% | 33.6% | 19.7% | 0.4x | 3.1x | 9.3x |
| Stewart Information Services Corporation | STC | 5.0% | 12.7% | 3.2% | 7.6% | -31.8% | 1.1x | 0.5x | 6.8x |
| | Mean | 4.3% | 15.6% | 7.1% | 18.7% | 8.5% | 1.0x | 1.4x | 7.1x |
| | Median | 4.7% | 15.2% | 8.1% | 16.8% | 20.0% | 1.2x | 1.0x | 6.9x |
| Life and Health | | | | | | | | | |
| MetLife, Inc. | MET | 0.6% | 8.2% | -3.7% | 12.4% | -23.2% | 1.3x | 1.0x | 8.0x |
| Prudential Financial, Inc. | PRU | 0.1% | 0.0% | -3.2% | 2.8% | -75.1% | 1.7x | 0.7x | 23.9x |
| Aflac Incorporated | AFL | 1.7% | 14.9% | 0.0% | 19.6% | -2.6% | 0.8x | 1.3x | 6.9x |
| Unum Group | UNM | 1.3% | 9.3% | 0.7% | 12.8% | -6.2% | 1.7x | 0.6x | 4.6x |
| CNO Financial Group, Inc. | CNO | 0.8% | 9.7% | 2.4% | 21.1% | 28.0% | 1.4x | 1.5x | 7.0x |
| | Mean | 0.9% | 8.4% | -0.8% | 13.7% | -15.8% | 1.4x | 1.0x | 10.1x |
| | Median | 0.8% | 9.3% | 0.0% | 12.8% | -6.2% | 1.4x | 1.0x | 7.0x |
| Insurance Brokers | | | | | | | | | |
| Marsh & McLennan Companies, Inc. | MMC | 7.9% | 24.9% | 6.0% | 27.7% | 34.0% | 0.8x | 4.0x | 14.4x |
| Arthur J. Gallagher & Co. | AJG | 3.0% | 15.1% | -1.1% | 22.9% | 32.5% | 0.7x | 3.8x | 16.7x |
| Brown & Brown, Inc. | BRO | 5.7% | 13.1% | 9.8% | 34.8% | 27.8% | 0.7x | 5.6x | 16.1x |
| eHealth, Inc. | EHTH | 8.6% | 12.3% | 74.2% | 18.8% | 328.4% | -0.3x | 3.0x | 15.8x |
| Crawford & Company | CRD.B | 4.7% | 4.6% | -4.9% | 8.2% | -23.9% | 0.9x | 0.6x | 7.1x |
| | Mean | 6.0% | 14.0% | 16.8% | 22.5% | 79.7% | 0.6x | 3.4x | 14.0x |
| | Median | 5.7% | 13.1% | 6.0% | 22.9% | 32.5% | 0.7x | 3.8x | 15.8x |

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LTM Equity Performance

Major Indexes



Property and Casualty Life and Health Insurance Brokers
Dow Jones Industrial Average S&P 500

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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

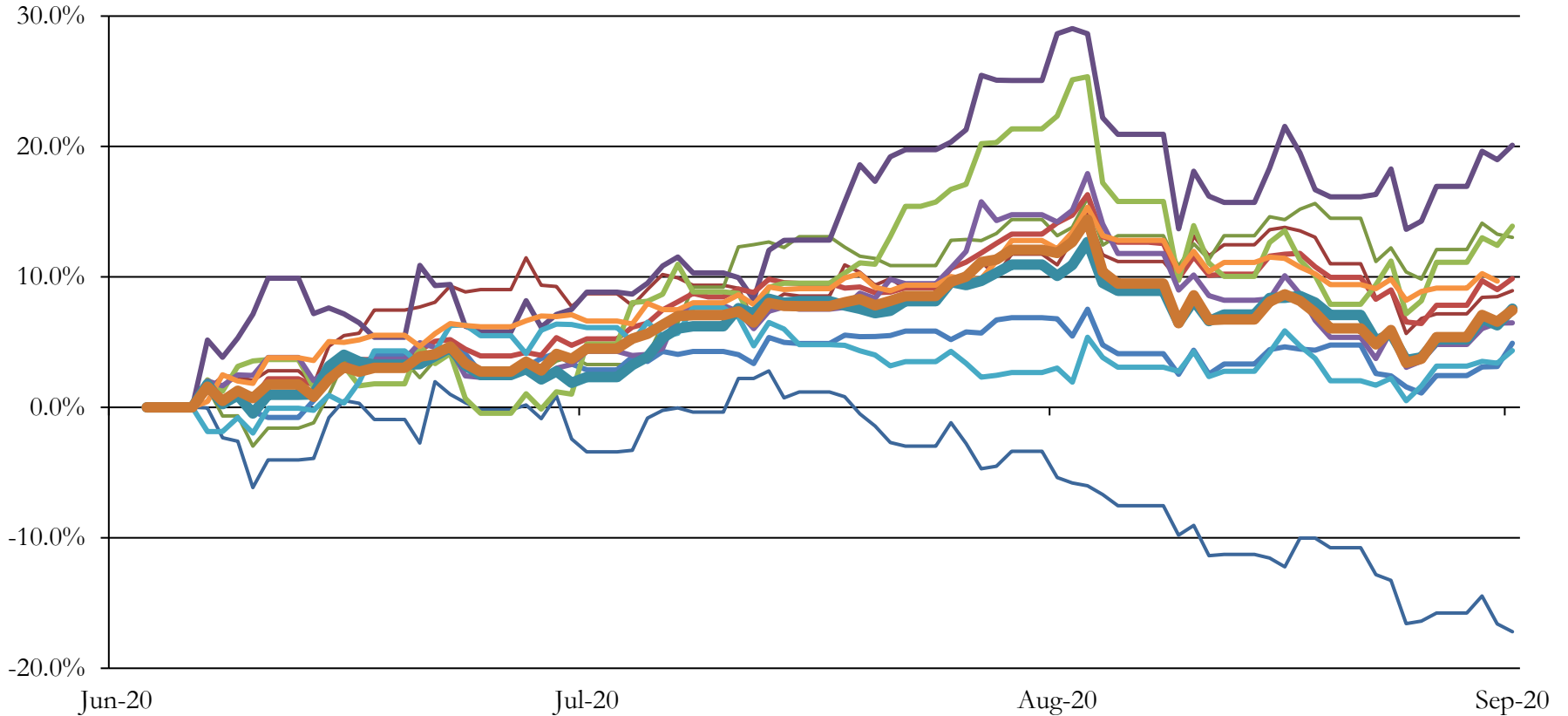
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|--|--|-------------|
| Sep-20 | 57 Title Offices in the States of Arizona, Colorado, and Nevada | Stewart Title Company | \$105 |
| Sep-20 | Property and Casualty Division of iCan Benefit Group, LLC | Clegg Insurance Group, Inc. | NA |
| Sep-20 | Senior Healthcare Direct | AmeriLife Group, LLC | NA |
| Sep-20 | iCan Benefit Group, LLC | Quad M Solutions, Inc. | NA |
| Sep-20 | Clifford Allen Associates, Ltd. | Global Benefits Group, Inc. | NA |
| Sep-20 | Arkansas Insurance Advisors | G&G Independent Insurance | NA |
| Sep-20 | US Title Exchange Company, LLC | Shaddock National Holdings | NA |
| Sep-20 | Independent Planners Group, LLC | Wentworth Financial Partners LLC | NA |
| Sep-20 | Assets of UIS Agency, LLC | Reliance Global Group, Inc. | NA |
| Sep-20 | The Achievement Group, Inc. | AmeriLife Group, LLC | NA |
| Sep-20 | Sapoznik Insurance & Associates, LLC | World Insurance Associates LLC | NA |
| Sep-20 | Insurance Administrative Solutions, LLC | Integrity Marketing Group, LLC | NA |
| Sep-20 | Capstone Brokerage, Inc. | Patriot Growth Partners, LLC | NA |
| Sep-20 | Charles W. Merriam & Son, Inc. | Arthur J. Gallagher & Co. | NA |
| Sep-20 | TriPlus Services, Inc. | Davies Group Limited | NA |
| Sep-20 | Millennium Alliance Group, LLC/Tracy-Driscoll & Company, Inc. | High Street Insurance Partners, Inc. | NA |
| Sep-20 | All Assets of Brookstone Insurance Group LLC | Brown & Brown Lone Star Insurance Services, Inc. | NA |
| Sep-20 | The Kirksey Agency, Inc. | Arthur J. Gallagher & Co. | NA |
| Sep-20 | Imperial Life Settlements, LLC | N/A | NA |
| Sep-20 | Classic Claims Service, LLC | Deslandes Heal Holdings, Inc. | NA |
| Sep-20 | Substantially all of the assets of Frank E. Neal & Co., Inc. | Brown & Brown of Tennessee, Inc. | NA |
| Sep-20 | Franco Signor LLC | Verisk Analytics, Inc. | NA |
| Sep-20 | International Bond & Marine Brokerage Ltd | Intact Insurance Holdings Group USA LLC | NA |
| Sep-20 | Phillip Gira Insurance Agency, Inc. | IMA Select LLC | NA |
| Sep-20 | Assets of Todd & Associates, LLC | HUB International Gulf South Limited | NA |
| Sep-20 | Assets of Charles R. (Rhett) Butler | HUB International Limited | NA |
| Sep-20 | Nationwide Appraisals, LLC | Sedgwick Claims Management Services, Inc. | NA |
| Sep-20 | Insurance brokerage assets of Rockville Insurance Agency, Inc. and Jeffrey | HUB International Limited | NA |
| Sep-20 | Workers compensation book of business of Houston International Insurance | Amynta Agency Inc. | NA |
| Sep-20 | Gateway Agency National, Inc. | World Insurance Associates LLC | NA |

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



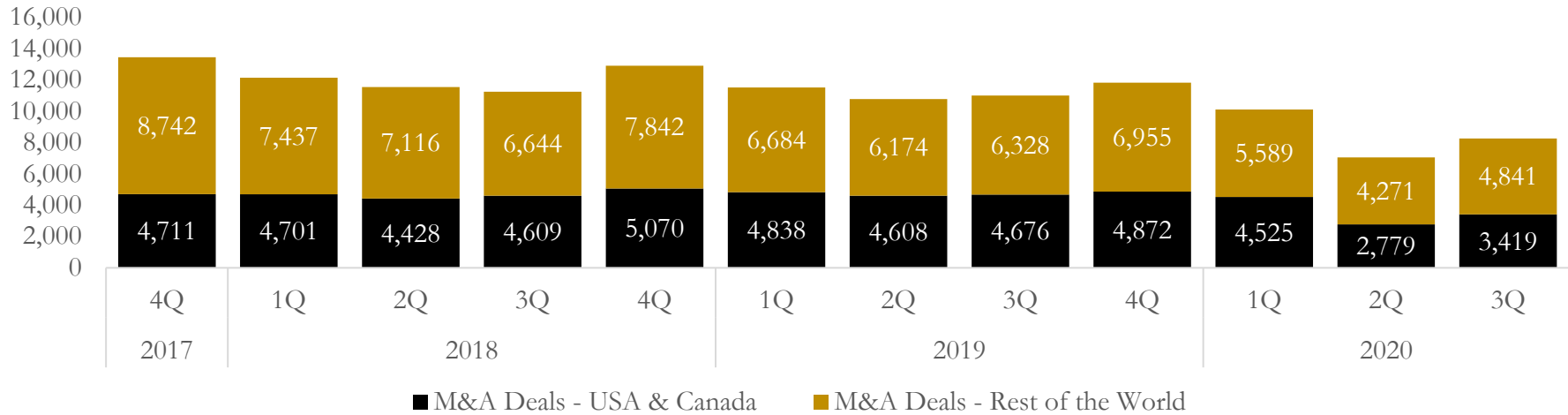
- Energy
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Healthcare
- Telecommunication Services
- Dow Jones Industrial Average
- Industrials
- Financials
- Utilities
- S&P 500

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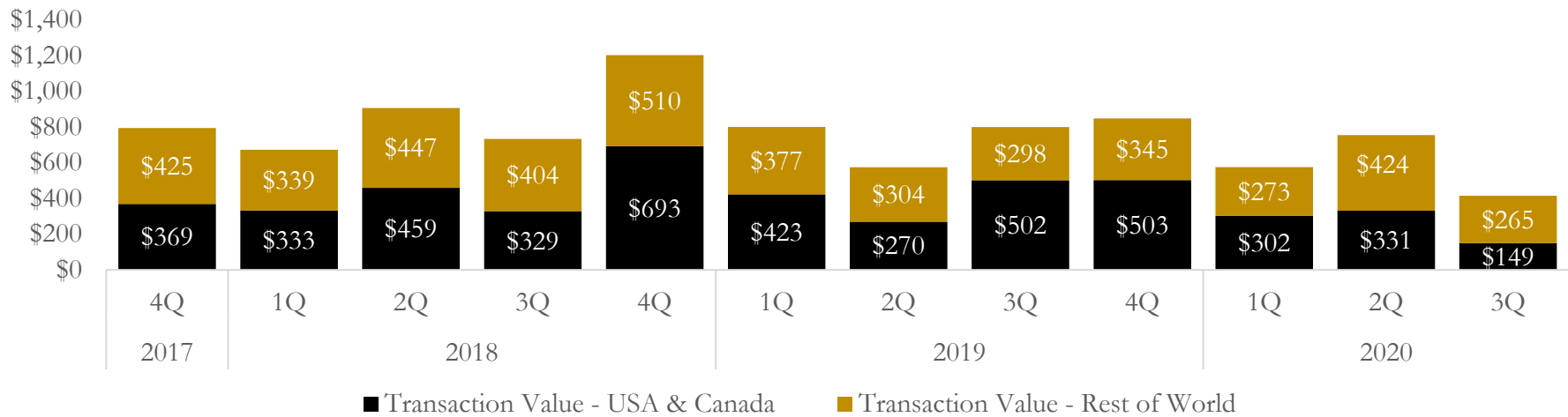
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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