



Industry Update

Insurance

Q3 2021

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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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	\$45.34	91.5%	\$13,510	\$54,520	\$13,700	\$3,547	\$12,937	\$3,120
First American Financial Corporation	FAF	\$67.05	93.3%	\$8,506	\$16,686	\$8,999	\$1,897	\$8,780	\$1,778
Stewart Information Services Corporation	STC	\$63.26	96.7%	\$1,667	\$2,376	\$3,081	\$435	\$3,046	\$0
AMERISAFE, Inc.	AMSF	\$56.16	83.7%	\$979	\$1,480	\$326	\$114	\$317	\$0
Life and Health									
MetLife, Inc.	MET	\$61.73	91.2%	\$139,979	\$773,253	\$69,519	\$7,192	\$65,903	\$0
Prudential Financial, Inc.	PRU	\$105.20	96.4%	\$63,571	\$926,461	\$64,318	\$8,654	\$55,229	\$0
Aflac Incorporated	AFL	\$52.13	90.4%	\$45,184	\$160,597	\$22,583	\$5,590	\$21,545	\$0
Unum Group	UNM	\$25.06	78.4%	\$8,837	\$70,808	\$13,335	\$1,255	\$11,969	\$0
CNO Financial Group, Inc.	CNO	\$23.54	84.4%	\$6,489	\$35,714	\$4,124	\$898	\$3,616	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$151.43	93.3%	\$96,380	\$32,982	\$19,099	\$5,345	\$19,539	\$5,217
Arthur J. Gallagher & Co.	AJG	\$148.65	96.3%	\$36,763	\$27,817	\$7,426	\$1,827	\$7,926	\$2,028
Brown & Brown, Inc.	BRO	\$55.45	93.3%	\$18,996	\$9,629	\$2,953	\$972	\$3,031	\$1,008
eHealth, Inc.	EHTH	\$40.50	42.9%	\$1,106	\$1,212	\$618	\$40	\$691	\$118
Crawford & Company	CRD.B	\$8.96	84.0%	\$657	\$771	\$1,031	\$92	\$1,060	\$108

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Valuation Metrics

Return Profile, Trading Multiples

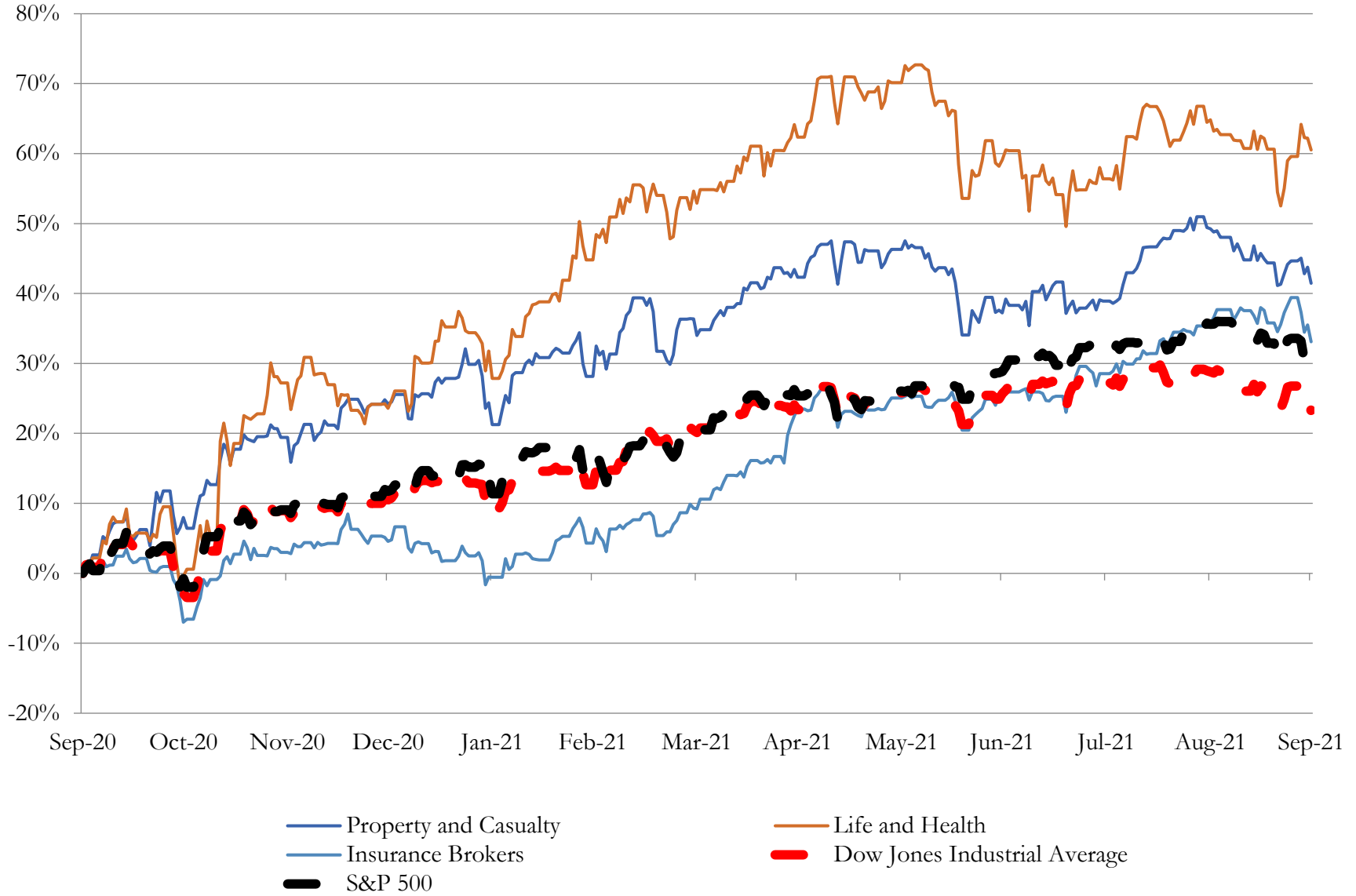
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	3.7%	30.5%	57.9%	25.9%	160.8%	1.4x	1.0x	3.8x
First American Financial Corporation	FAF	7.4%	24.5%	35.0%	21.1%	72.8%	1.2x	0.9x	4.5x
Stewart Information Services Corporation	STC	12.2%	28.9%	49.4%	14.1%	116.7%	1.1x	0.5x	3.8x
AMERISAFE, Inc.	AMSF	4.7%	18.9%	-5.1%	35.0%	-1.0%	0.3x	3.0x	8.6x
	Mean	7.0%	25.7%	34.3%	24.0%	87.3%	1.0x	1.4x	5.2x
	Median	6.0%	26.7%	42.2%	23.5%	94.8%	1.1x	1.0x	4.2x
Life and Health									
MetLife, Inc.	MET	0.5%	6.4%	1.9%	10.3%	-27.8%	1.3x	2.0x	19.5x
Prudential Financial, Inc.	PRU	0.6%	11.5%	7.4%	13.5%	603.6%	1.6x	1.0x	7.3x
Aflac Incorporated	AFL	2.2%	12.8%	3.4%	24.8%	30.9%	1.0x	2.0x	8.1x
Unum Group	UNM	1.0%	6.5%	12.2%	9.4%	-18.5%	1.7x	0.7x	7.0x
CNO Financial Group, Inc.	CNO	1.2%	8.5%	8.1%	21.8%	22.7%	1.4x	1.6x	7.2x
	Mean	1.1%	9.2%	6.6%	15.9%	122.2%	1.4x	1.4x	9.8x
	Median	1.0%	8.5%	7.4%	13.5%	22.7%	1.4x	1.6x	7.3x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	8.7%	29.5%	11.9%	28.0%	15.6%	0.9x	5.0x	18.0x
Arthur J. Gallagher & Co.	AJG	3.4%	13.5%	9.9%	24.6%	28.4%	0.7x	5.0x	20.1x
Brown & Brown, Inc.	BRO	5.6%	14.9%	16.0%	32.9%	23.8%	0.7x	6.4x	19.5x
eHealth, Inc.	EHTH	2.0%	2.8%	9.1%	6.5%	-62.4%	-0.1x	1.8x	27.6x
Crawford & Company	CRD.B	5.5%	28.4%	5.9%	8.9%	21.5%	0.7x	0.6x	7.1x
	Mean	5.0%	17.8%	10.5%	20.2%	5.4%	0.6x	3.8x	18.5x
	Median	5.5%	14.9%	9.9%	24.6%	21.5%	0.7x	5.0x	19.5x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2021

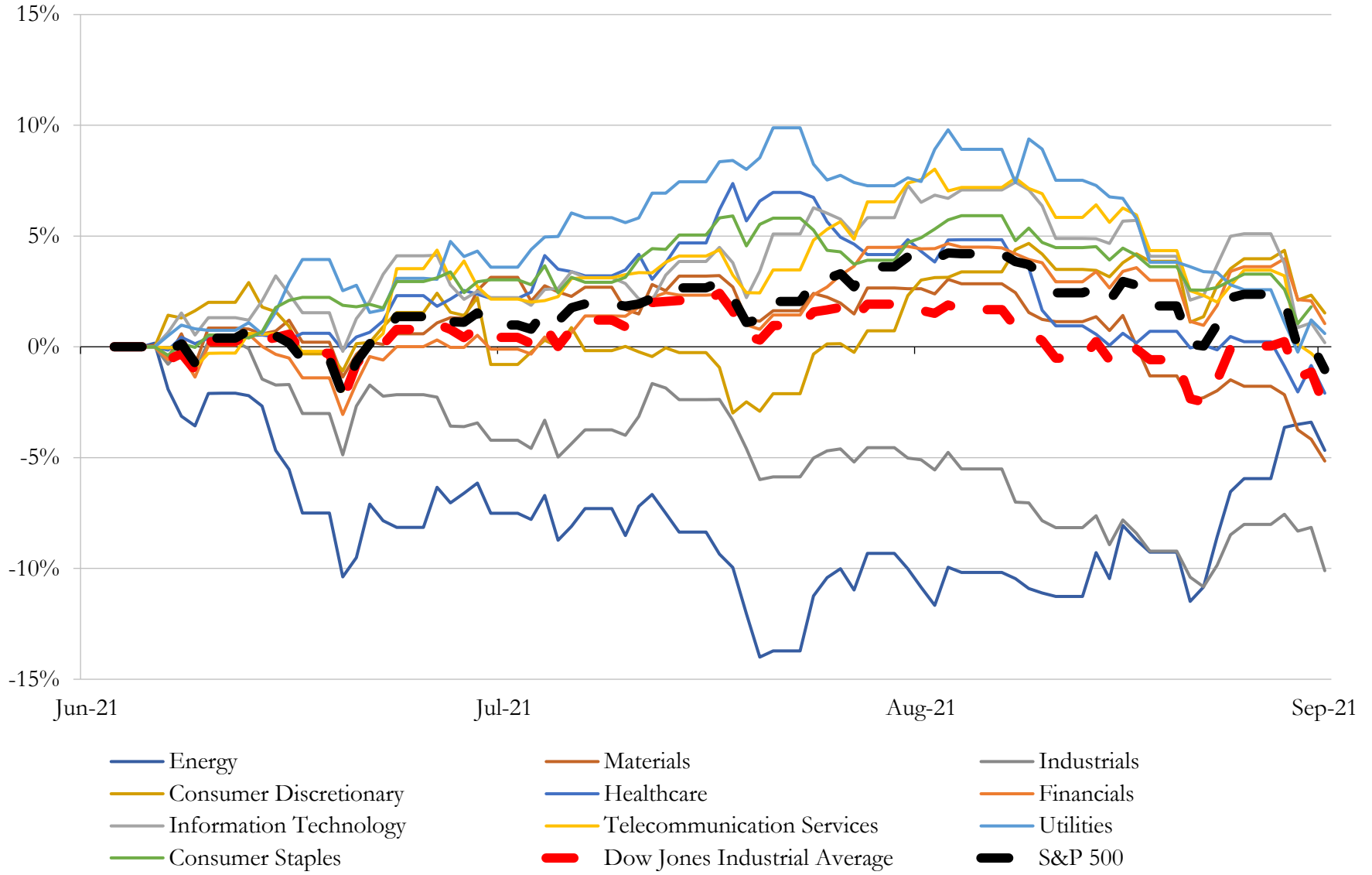
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-21	Alpha Surety Bonds & Insurance Brokerage, LLC	Arthur J. Gallagher & Co.	NA
Sep-21	Praxis Consulting Inc.	OneDigital Investment Advisors	NA
Sep-21	BlueStar Retirement Services, Inc.	Ameritas Life Insurance Corp.	NA
Sep-21	Beacon Insurance Solutions, Inc.	JZZ Technologies, Inc.	NA
Sep-21	Assets of Insley Insurance And Financial Services, Inc.	Relation Insurance, Inc.	NA
Sep-21	Assets of National Health Insurance Agencies	SandStone Insurance Partners, LLC	NA
Sep-21	Candau, Inc	Sedgwick Claims Management Services, Inc.	NA
Sep-21	Lenders Service Corporation	Unitas Financial Services, Inc	NA
Sep-21	Assets of Pitts Insurance Team LLC	Relation Insurance Services Inc.	NA
Sep-21	InLight Risk Management, LLC	Peter C. Foy & Associates Insurance Services, LLC	NA
Sep-21	Tempo Title	Acrisure, LLC	NA
Sep-21	CorMarc Insurance Services, Inc.	The Liberty Company Insurance Brokers, Inc.	NA
Sep-21	Files Agribusiness, LLC	Arthur J. Gallagher & Co.	NA
Sep-21	Fidelis Consultants, LLC	Integrity Marketing Group, LLC	NA
Sep-21	Insurance and Capital Management LLC	USI Insurance Services, LLC	NA
Sep-21	Substantially All of the Assets of Gremesco of New Jersey LLC	Bridge Specialty Group, LLC	NA
Sep-21	Insurance Brokerage Assets Of Joyce M. Purselley	HUB International Limited	NA
Sep-21	Smith-Reiss Agency, Inc.	AssuredPartners, Inc.	NA
Sep-21	Wilcox Insurance Agency (nka:Wilcox-Dowd Insurance)	The Dowd Agencies, LLC	NA
Sep-21	MBISI, Inc.	Peter C. Foy & Associates Insurance Services, LLC	NA
Sep-21	North Shore Risk Management LLC	Peter C. Foy & Associates Insurance Services, LLC	NA
Sep-21	Yuma Insurance, Inc.	Inszone Insurance Services, Inc.	NA
Sep-21	The Brokerage Commercial Insurance Services, Inc.	Alera Group, Inc.	NA
Sep-21	United American Insurance Center, Inc.	World Insurance Associates LLC	NA
Sep-21	Caitlin-Morgan Insurance	DOXA Insurance Holdings LLC	NA
Sep-21	Wimberly Claims Service	RYZE Claim Solutions LLC	NA
Sep-21	Good's Insurance Agency, Inc.	Peter C. Foy & Associates Insurance Services, LLC	NA
Sep-21	Lloyd Bedford Cox, Inc.	Arthur J. Gallagher & Co.	NA
Sep-21	CJ Hester Inc.	ClaimsPro Inc.	NA
Sep-21	Centurion Life Insurance Company (nka:Bestow Life Insurance Co.)	Bestow, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

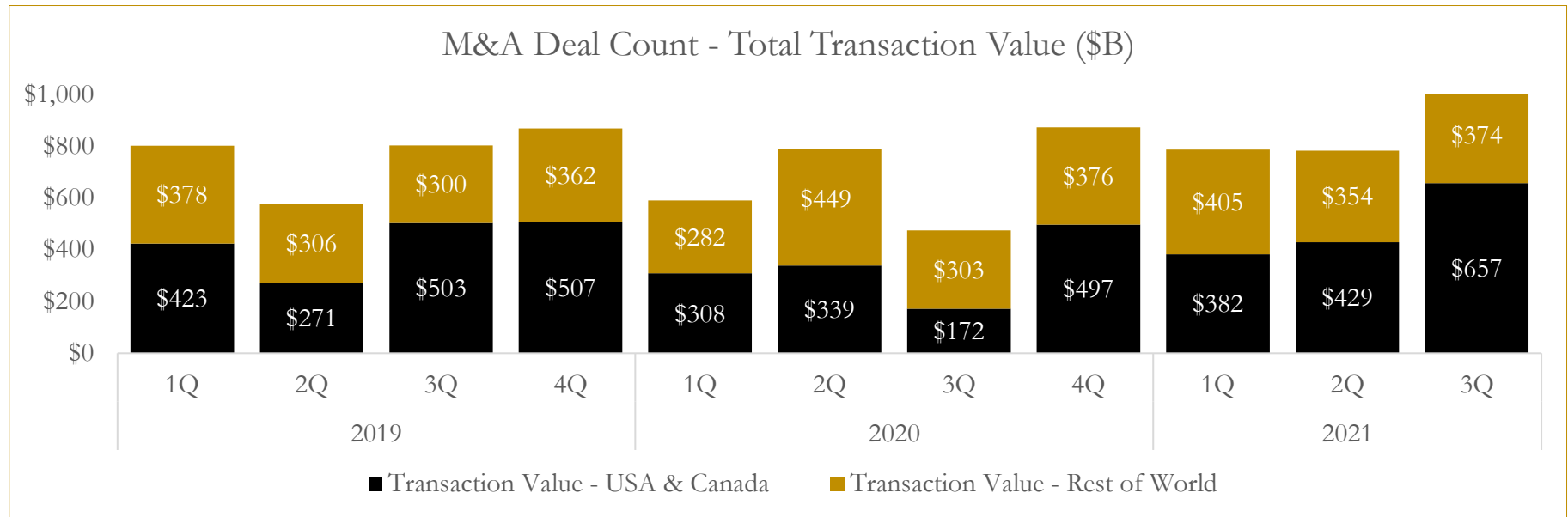
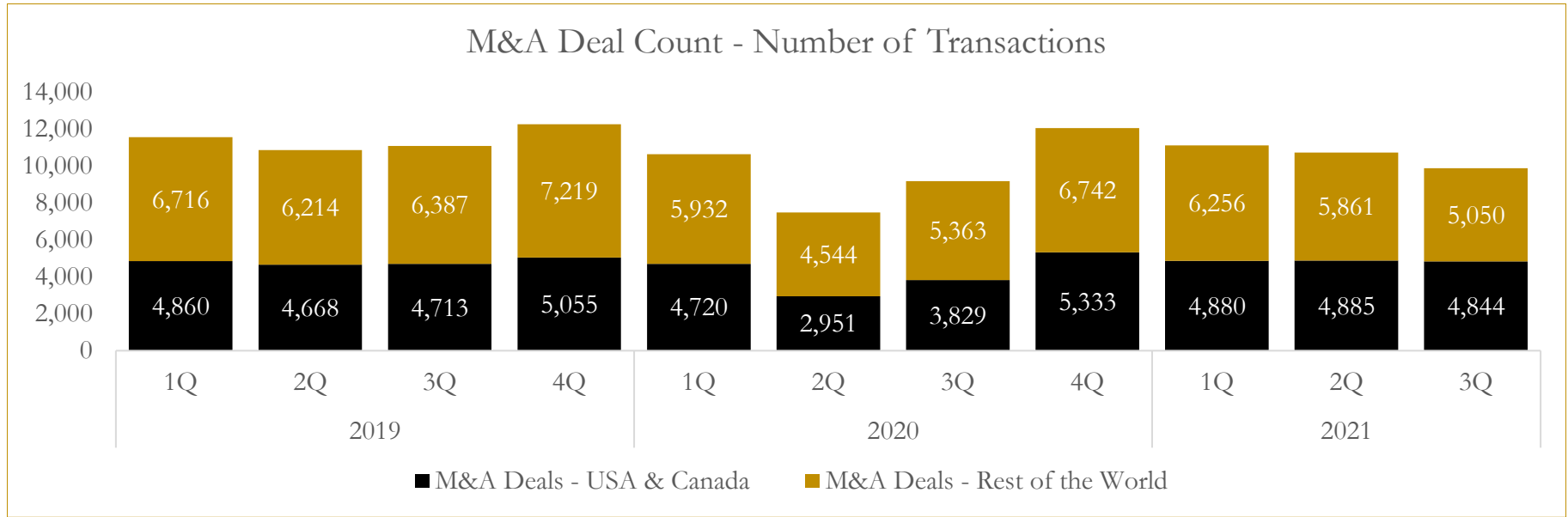
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2021



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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699