



Industry Update

Insurance

Q4 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 12/31/21	% 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	\$52.18	98.5%	\$13,258	\$58,506	\$14,611	\$4,084	\$12,384	\$2,667
First American Financial Corporation	FAF	\$78.23	98.1%	\$8,605	\$16,686	\$8,999	\$1,897	\$7,659	\$1,176
Stewart Information Services Corporation	STC	\$79.73	98.4%	\$1,687	\$2,376	\$3,081	\$437	\$2,861	\$321
AMERISAFE, Inc.	AMSF	\$53.83	80.2%	\$888	\$1,480	\$326	\$114	\$285	\$0
Life and Health									
MetLife, Inc.	MET	\$62.49	92.3%	\$146,381	\$761,664	\$70,409	\$8,320	\$67,242	\$0
Prudential Financial, Inc.	PRU	\$108.24	93.7%	\$60,878	\$932,582	\$70,495	\$8,946	\$56,577	\$0
Aflac Incorporated	AFL	\$58.39	98.6%	\$45,969	\$160,597	\$22,583	\$5,590	\$20,528	\$0
Unum Group	UNM	\$24.57	76.8%	\$8,429	\$70,598	\$13,308	\$1,375	\$12,103	\$0
CNO Financial Group, Inc.	CNO	\$23.84	85.5%	\$6,352	\$35,714	\$4,124	\$971	\$3,677	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$173.82	99.3%	\$87,281	\$34,388	\$19,820	\$5,336	\$21,102	\$5,566
Arthur J. Gallagher & Co.	AJG	\$169.67	99.1%	\$38,456	\$33,345	\$7,974	\$1,882	\$8,593	\$2,679
Brown & Brown, Inc.	BRO	\$70.28	99.3%	\$19,490	\$9,795	\$3,050	\$1,010	\$3,337	\$1,115
eHealth, Inc.	EHTH	\$25.50	27.4%	\$610	\$1,160	\$588	-\$8	\$592	\$17
Crawford & Company	CRD.B	\$7.49	70.2%	\$601	\$806	\$1,067	\$85	\$1,141	\$117

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

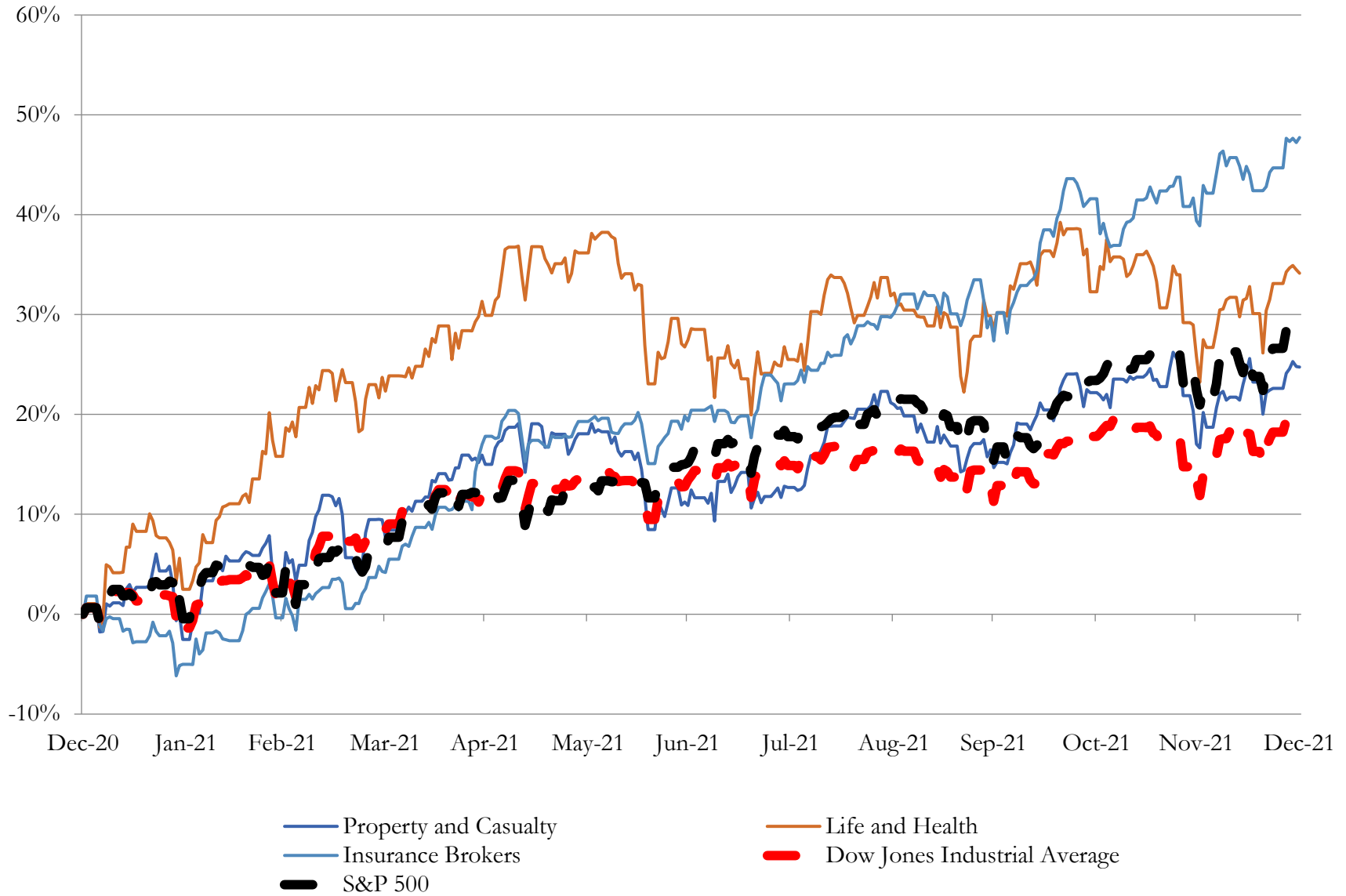
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	4.0%	32.7%	55.2%	28.0%	146.2%	1.4x	0.9x	3.2x
First American Financial Corporation	FAF	7.4%	24.5%	35.0%	21.1%	72.8%	1.2x	1.0x	4.5x
Stewart Information Services Corporation	STC	12.2%	28.9%	49.4%	14.2%	152.5%	1.1x	0.5x	3.9x
AMERISAFE, Inc.	AMSF	4.7%	18.9%	-5.1%	35.0%	-1.0%	0.3x	2.7x	7.8x
	Mean	7.1%	26.2%	33.7%	24.6%	92.6%	1.0x	1.3x	4.9x
	Median	6.0%	26.7%	42.2%	24.5%	109.5%	1.2x	0.9x	4.2x
Life and Health									
MetLife, Inc.	MET	0.6%	7.7%	7.4%	11.8%	3.2%	1.3x	2.1x	17.6x
Prudential Financial, Inc.	PRU	0.6%	11.7%	17.0%	12.7%	1097.6%	1.6x	0.9x	6.8x
Aflac Incorporated	AFL	2.2%	12.8%	3.4%	24.8%	30.9%	1.0x	2.0x	8.2x
Unum Group	UNM	1.1%	7.3%	11.6%	10.3%	-10.4%	1.6x	0.6x	6.1x
CNO Financial Group, Inc.	CNO	1.2%	8.5%	8.1%	23.5%	29.8%	1.4x	1.5x	6.5x
	Mean	1.1%	9.6%	9.5%	16.6%	230.2%	1.4x	1.4x	9.1x
	Median	1.1%	8.5%	8.1%	12.7%	29.8%	1.4x	1.5x	6.8x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	8.5%	31.0%	15.1%	26.9%	21.1%	0.9x	4.4x	16.4x
Arthur J. Gallagher & Co.	AJG	3.0%	12.9%	17.6%	23.6%	15.3%	0.7x	4.8x	20.4x
Brown & Brown, Inc.	BRO	5.7%	14.8%	16.8%	33.1%	25.0%	0.7x	6.4x	19.3x
eHealth, Inc.	EHTH	-0.8%	-1.4%	-0.5%	-1.4%	N/A	-0.1x	1.0x	-74.1x
Crawford & Company	CRD.B	4.9%	19.1%	9.7%	7.9%	5.6%	0.6x	0.6x	7.1x
	Mean	4.3%	15.3%	11.7%	18.0%	16.8%	0.6x	3.4x	-2.2x
	Median	4.9%	14.8%	15.1%	23.6%	18.2%	0.7x	4.4x	16.4x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2021

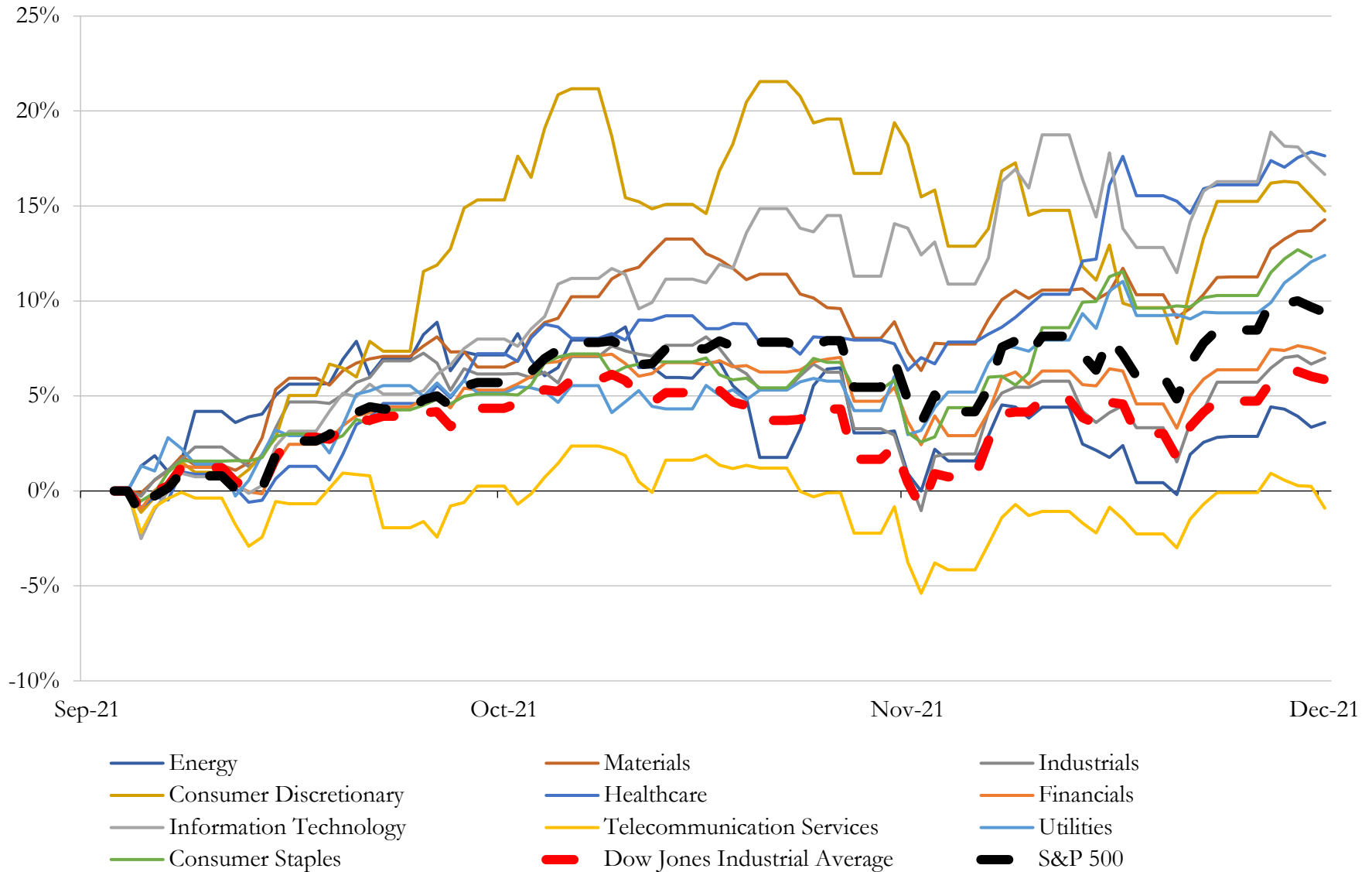
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-21	J.C. Taylor Insurance, LLC	NSM Insurance Group, LLC	\$50
Jun-21	Operations and Substantially All of Operating Assets of First Bank Insurance	Bankers Insurance, LLC	\$14
Jun-21	Customer accounts and other related assets of Sycamore Insurance Agency, Inc.	Venture Holdings, Inc.	\$10
Dec-21	Pardee's Agency, Inc.	World Insurance Associates LLC	NA
Dec-21	Insurance Consultants of Central Florida, Inc.	The Hilb Group, LLC	NA
Dec-21	Mid Atlantic Insurance Services, Inc.	World Insurance Associates LLC	NA
Dec-21	Steve Love Insurance Agency, Inc.	World Insurance Associates LLC	NA
Dec-21	Insurance Services Group, Inc.	High Street Insurance Partners, Inc.	NA
Dec-21	Cochran Insurance Group, Inc.	AssuredPartners, Inc.	NA
Dec-21	Cate-Russell Insurance, Inc.	Propel Insurance Agency, LLC	NA
Dec-21	The Hershey Insurance Group, Inc.	High Street Insurance Partners, Inc.	NA
Dec-21	SAS Insurance Agency, Inc.	World Insurance Associates LLC	NA
Dec-21	Southeastern Agency Group, Inc.	High Street Insurance Partners, Inc.	NA
Dec-21	Maritime Insurance International Inc	High Street Insurance Partners, Inc.	NA
Dec-21	Southern Cross Insurance Solutions LLC	World Insurance Associates LLC	NA
Dec-21	Livingston Insurance Agency, Inc.	World Insurance Associates LLC	NA
Dec-21	Independent Agency in Indiana	BroadStreet Partners, Inc.	NA
Dec-21	Independent Agency in Pennsylvania	BroadStreet Partners, Inc.	NA
Dec-21	Independent Agency in New Mexico	BroadStreet Partners, Inc.	NA
Dec-21	Independent Agency in Georgia	BroadStreet Partners, Inc.	NA
Dec-21	Independent Agency in Maryland	BroadStreet Partners, Inc.	NA
Dec-21	Independent Agency in Nevada	BroadStreet Partners, Inc.	NA
Dec-21	Lancer Financial Group, Inc.	Core Specialty Insurance Holdings, Inc.	NA
Dec-21	Draxler & Associates, Inc.	Crest Insurance Group, LLC	NA
Dec-21	Personal lines insurance business in the states of Georgia, North Carolina, and	Homeowners Choice Property & Casualty Insurance Company, Inc.	NA
Dec-21	Allen Insurance and Real Estate, Inc.	Crest Insurance Group, LLC	NA
Dec-21	Piedmont Insurance Associates, Inc.	King Insurance Agency, Inc.	NA
Dec-21	Five Points Benefits Solutions, LLC	Arthur J. Gallagher & Co.	NA
Dec-21	Pierce Group Benefits, LLC	AssuredPartners, Inc.	NA
Dec-21	AGM Insurance Agency, Inc./Fordham Insurance Agency	King Insurance Agency, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2021

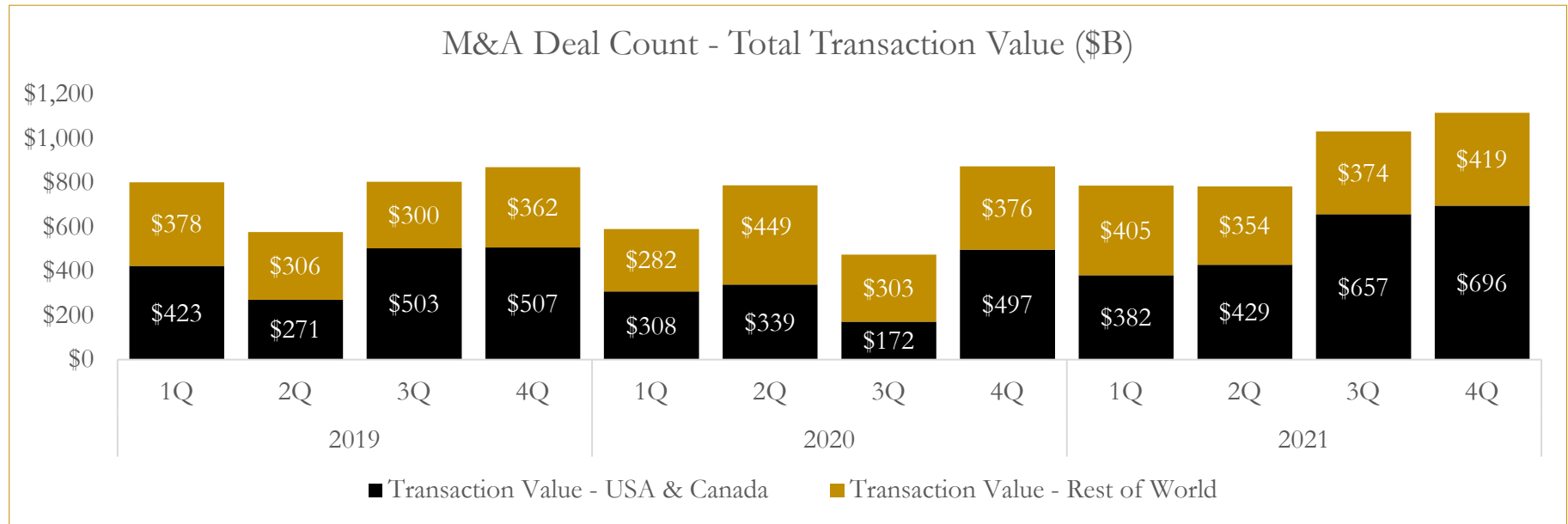
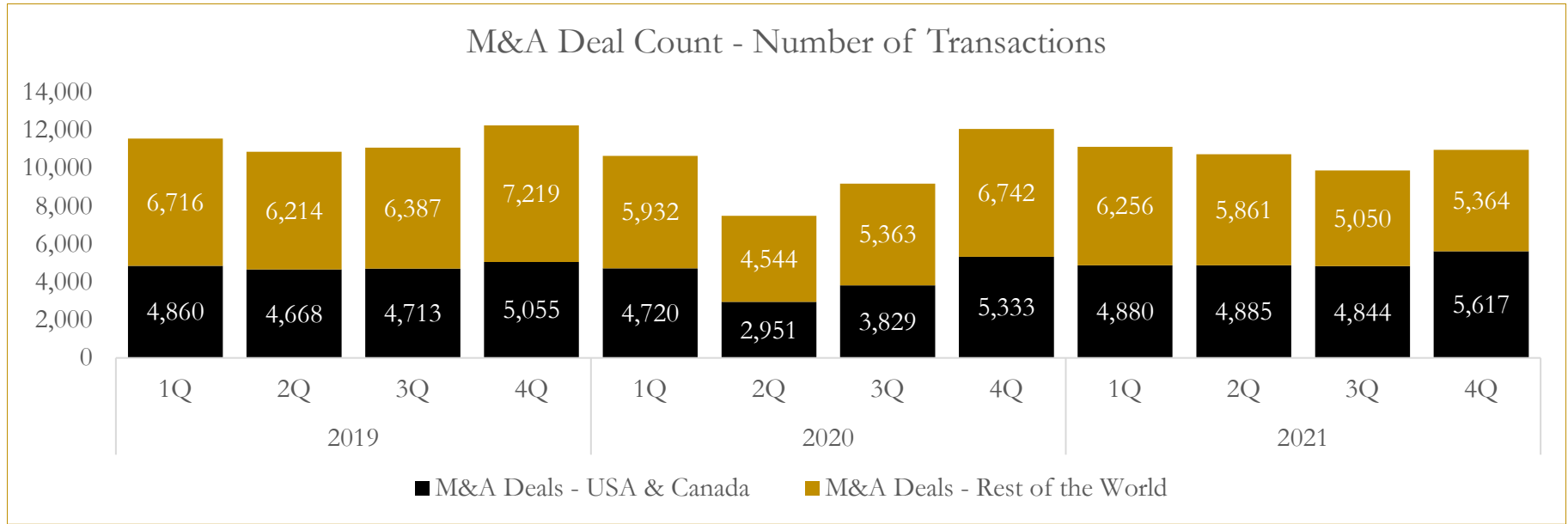


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2021



Source: Capital IQ

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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