



Industry Update
Insurance
Q2 2022

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 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	\$36.96	65.5%	\$12,419	\$61,230	\$14,495	\$3,527	\$12,579	\$2,847
First American Financial Corporation	FAF	\$52.92	64.9%	\$6,518	\$16,262	\$9,018	\$1,441	\$8,190	\$999
Stewart Information Services Corporation	STC	\$49.75	61.4%	\$1,631	\$2,755	\$3,495	\$460	\$3,159	\$385
AMERISAFE, Inc.	AMSF	\$52.01	80.1%	\$833	\$1,382	\$295	\$56	\$290	N/A
Life and Health									
MetLife, Inc.	MET	\$62.79	85.8%	\$133,495	\$662,893	\$68,306	\$5,432	\$69,530	N/A
Prudential Financial, Inc.	PRU	\$95.68	77.0%	\$57,145	\$695,599	\$64,301	\$3,983	\$53,899	N/A
Aflac Incorporated	AFL	\$55.33	82.3%	\$44,026	\$135,629	\$21,345	\$5,595	\$19,321	N/A
Unum Group	UNM	\$34.02	90.7%	\$10,680	\$63,121	\$11,972	\$1,689	\$12,106	N/A
CNO Financial Group, Inc.	CNO	\$18.09	67.7%	\$5,486	\$33,836	\$3,741	\$1,069	\$3,629	N/A
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$155.25	84.8%	\$96,545	\$33,440	\$20,648	\$5,711	\$21,061	\$5,425
Arthur J. Gallagher & Co.	AJG	\$163.04	87.2%	\$44,730	\$39,990	\$8,352	\$2,256	\$8,525	\$2,606
Brown & Brown, Inc.	BRO	\$58.34	78.8%	\$20,561	\$12,280	\$3,252	\$1,082	\$3,603	\$1,197
eHealth, Inc.	EHTH	\$9.33	15.5%	\$358	\$1,095	\$463	-\$128	\$400	-\$63

Source: Capital IQ

Valuation Metrics

Return Profile, Trading Multiples

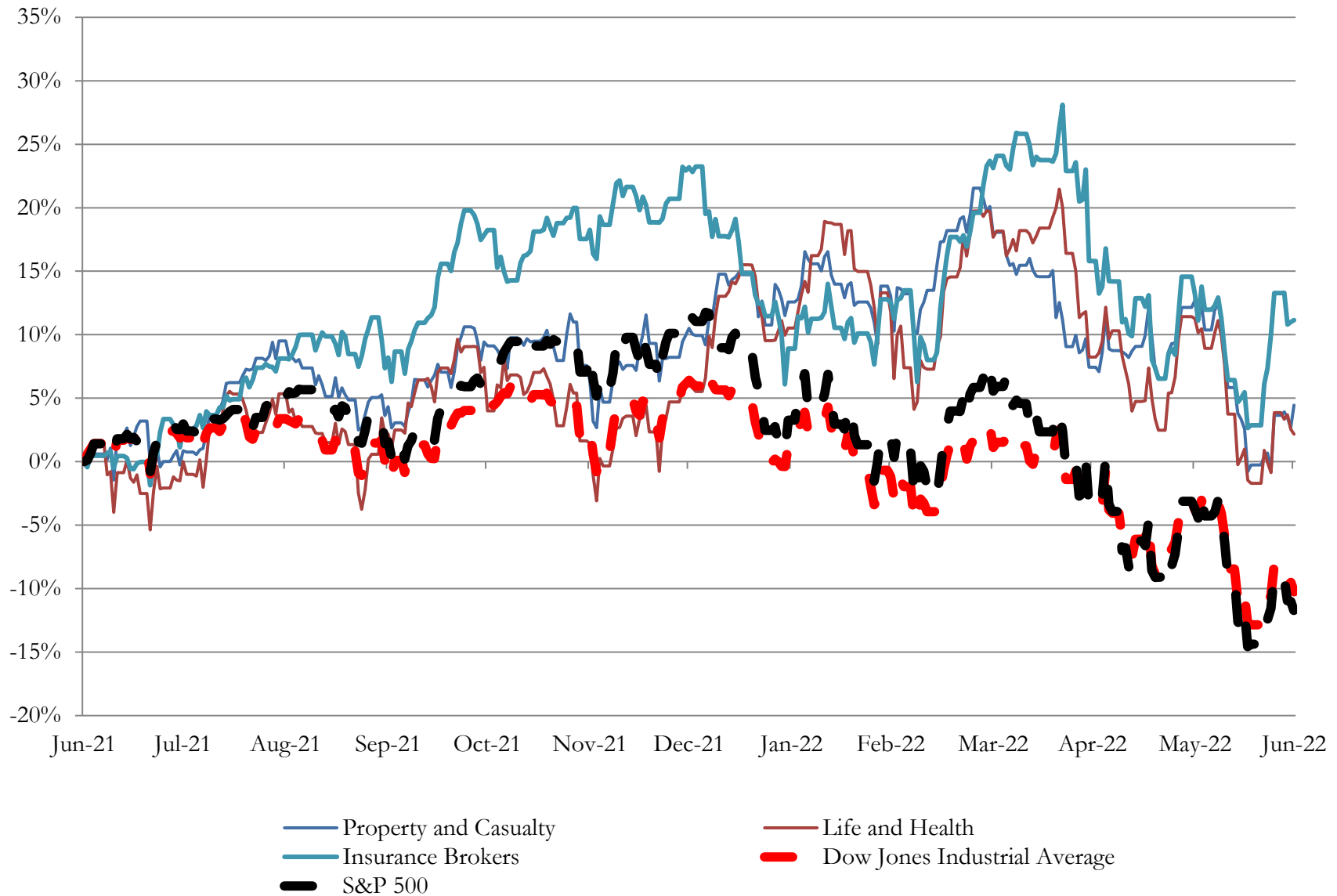
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	3.1%	26.4%	5.7%	24.3%	-0.6%	1.4x	0.9x	3.5x
First American Financial Corporation	FAF	5.0%	18.0%	8.0%	16.0%	-9.9%	1.2x	0.7x	4.5x
Stewart Information Services Corporation	STC	10.4%	25.1%	23.1%	13.2%	17.9%	1.2x	0.5x	3.5x
AMERISAFE, Inc.	AMSF	2.4%	10.8%	-12.2%	19.1%	-52.3%	0.3x	2.8x	14.8x
	Mean	5.2%	20.1%	6.2%	18.1%	-11.2%	1.0x	1.2x	6.6x
	Median	4.0%	21.5%	6.9%	17.5%	-5.2%	1.2x	0.8x	4.0x
Life and Health									
MetLife, Inc.	MET	0.4%	6.8%	-1.7%	8.0%	-24.5%	1.1x	2.0x	24.6x
Prudential Financial, Inc.	PRU	0.3%	4.7%	0.0%	6.2%	-54.0%	1.4x	0.9x	14.3x
Aflac Incorporated	AFL	2.3%	14.5%	-7.2%	26.2%	-0.7%	0.9x	2.1x	7.9x
Unum Group	UNM	1.5%	10.8%	-10.2%	14.1%	33.2%	1.3x	0.9x	6.3x
CNO Financial Group, Inc.	CNO	1.3%	12.3%	-10.3%	28.6%	6.4%	1.2x	1.5x	5.1x
	Mean	1.2%	9.8%	-5.9%	16.6%	-7.9%	1.2x	1.5x	11.6x
	Median	1.3%	10.8%	-7.2%	14.1%	-0.7%	1.2x	1.5x	7.9x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	9.4%	32.2%	11.7%	27.7%	12.5%	0.9x	4.7x	16.9x
Arthur J. Gallagher & Co.	AJG	3.1%	12.6%	12.5%	27.0%	24.4%	0.7x	5.4x	19.8x
Brown & Brown, Inc.	BRO	5.3%	14.9%	13.8%	33.3%	17.8%	0.8x	6.3x	19.0x
eHealth, Inc.	EHTH	-7.3%	-15.8%	-25.1%	-27.7%	N/A	0.3x	0.8x	-2.8x
	Mean	2.7%	11.0%	3.2%	15.0%	18.2%	0.7x	4.3x	13.2x
Source: Capital IQ	Median	4.2%	13.8%	12.1%	27.3%	17.8%	0.7x	5.0x	18.0x

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 June 30, 2022

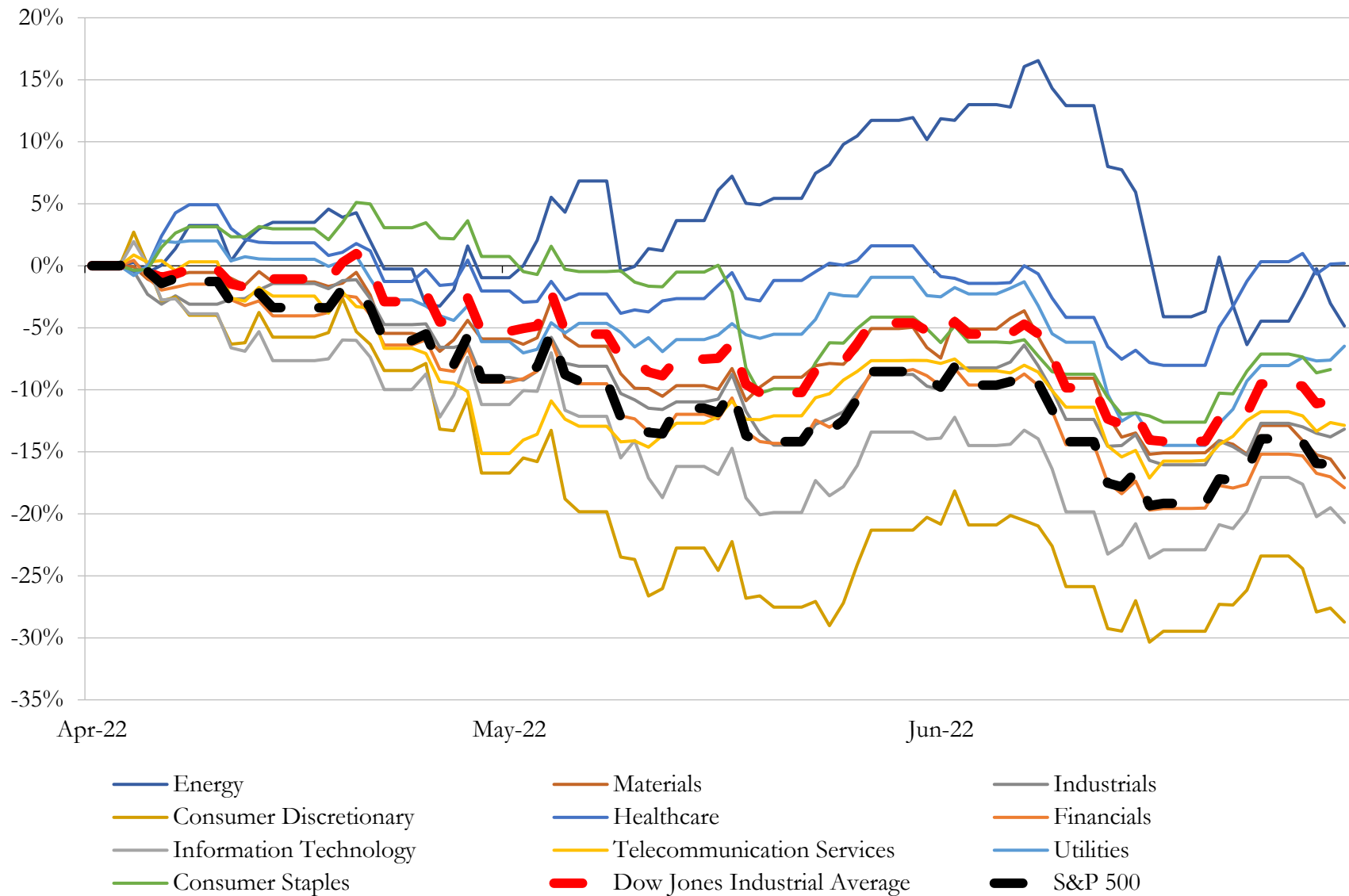
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-21	J.C. Taylor Insurance, LLC	NSM Insurance Group, LLC	\$50
Jan-22	21st Century Auto Insurance Company of New Jersey	Everspan Insurance Company	\$7
Jan-22	Pittsfield Agency Branch of Woodrow W. Cross Agency, Inc.	Coakley, Pierpan, Dolan & Collins Insurance Agency, Inc.	\$1
Oct-21	Rubicon Insurance Company	The Liberty Company Insurance Brokers, Inc.	NA
Sep-21	Aita and Associates, Inc.	Arrow Benefits Group	NA
Sep-21	Fletcher & Associates Insurance Services, Inc.	Yuba-Sutter Farm Bureau	NA
Mar-22	Insureon digital insurance agency and brand	HUB International Limited	NA
Mar-22	First American Insurance Underwriters, Inc.	Integrity Marketing Group, LLC	NA
Dec-21	Southern Cross Insurance Solutions LLC	World Insurance Associates LLC	NA
Nov-21	Schwartz Insurance Agency	Benefit Commerce Group LLC	NA
Nov-21	Loss Management Solutions, Inc.	Rimkus Consulting Group, Inc.	NA
Jun-22	BMT Insurance Advisors, Inc.	Patriot Growth Partners, LLC	NA
Jun-22	United Underwriters, Inc.	PCF Insurance Services Of The West, LLC	NA
Jun-22	Mccormick & Sons Insurance Agency, Inc.	Patriot Growth Partners, LLC	NA
Jun-22	The National Security Group, Inc.	N/A	NA
Jun-22	Northern Benefits of Massachusetts	Cross Insurance	NA
Jun-22	Columbian Mutual Life Insurance Company	Constellation Insurance Holdings, Inc.	NA
Jun-22	G. M. Lawrence Insurance Brokerage, Inc.	Inszone Insurance Services, Inc.	NA
Jun-22	Was Insurance, LLC	Simplicity Financial Marketing Holdings Inc.	NA
Jun-22	QuickInsured.com, LLC	Acrisure, LLC	NA
Jun-22	Ellett Insurance, P.L.	King Insurance Agency of Gainesville, LLC	NA
Jun-22	SKYPOINT FINANCIAL AND INSURANCE SERVICES LLC	Integrity Marketing Group, LLC	NA
Jun-22	The Wurzel Agency, Inc.	King Insurance Agency of Gainesville, LLC	NA
Jun-22	First Service Corporation	Unitas Financial Services, Inc	NA
Jun-22	Bayview Insurance Group, Inc.	The Segal Company, Inc.	NA
Jun-22	Mike Haffar Insurance Services, Inc.	PCF Insurance Services Of The West, LLC	NA
Jun-22	Keyes Coverage, Inc.	Keystone Agency Partners LLC	NA
Jun-22	Dixon Wells, Inc.	Edgewood Partners Insurance Center, Inc.	NA
Jun-22	Clark Insurance Inc.	Marsh & McLennan Agency LLC	NA
Jun-22	Sandy Spring Insurance Corporation	HUB International Limited	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2022

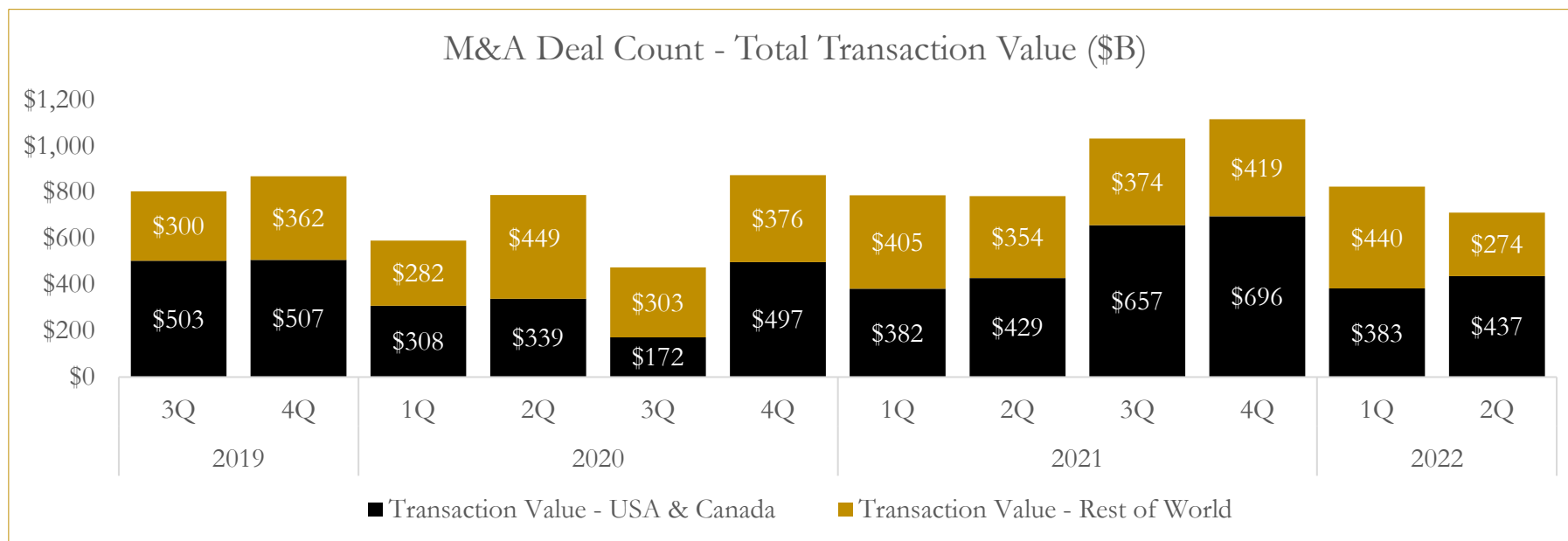
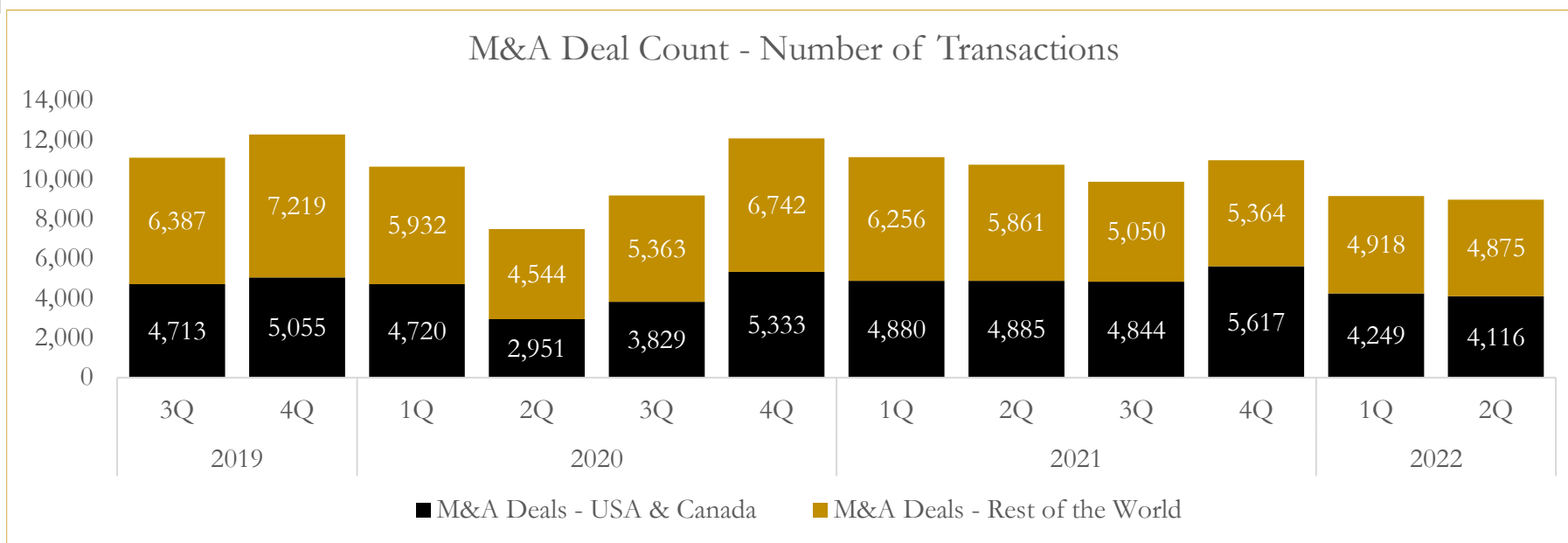


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022



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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