



Industry Update
Insurance
Q2 2023

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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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	\$36.00	79.1%	\$12,787	\$69,654	\$10,904	\$1,536	\$10,741	\$1,694
First American Financial Corporation	FAF	\$57.02	88.2%	\$6,488	\$15,731	\$6,602	\$586	\$6,338	\$896
Stewart Information Services Corporation	STC	\$41.14	73.7%	\$1,699	\$2,678	\$2,447	\$161	\$2,281	\$164
AMERISAFE, Inc.	AMSF	\$53.32	88.1%	\$979	\$1,299	\$305	\$82	\$305	\$0
Life and Health									
MetLife, Inc.	MET	\$56.53	73.1%	\$127,087	\$674,266	\$69,881	\$4,197	\$68,388	\$0
Prudential Financial, Inc.	PRU	\$88.22	79.5%	\$52,965	\$697,304	\$64,089	\$1,815	\$53,150	\$0
Aflac Incorporated	AFL	\$69.80	94.3%	\$45,342	\$130,626	\$18,986	\$5,027	\$17,961	\$0
Unum Group	UNM	\$47.70	99.3%	\$12,944	\$61,904	\$12,119	\$2,149	\$12,505	\$0
CNO Financial Group, Inc.	CNO	\$23.67	89.8%	\$6,409	\$34,015	\$3,740	\$794	\$3,657	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$188.08	99.5%	\$107,340	\$46,566	\$21,592	\$5,722	\$22,425	\$6,141
Arthur J. Gallagher & Co.	AJG	\$219.57	99.5%	\$53,806	\$54,365	\$8,836	\$2,520	\$9,983	\$2,989
Brown & Brown, Inc.	BRO	\$68.84	99.4%	\$23,263	\$14,072	\$3,969	\$1,284	\$4,184	\$1,395
eHealth, Inc.	EHTH	\$8.04	76.1%	\$405	\$1,083	\$374	-\$68	\$420	-\$3

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

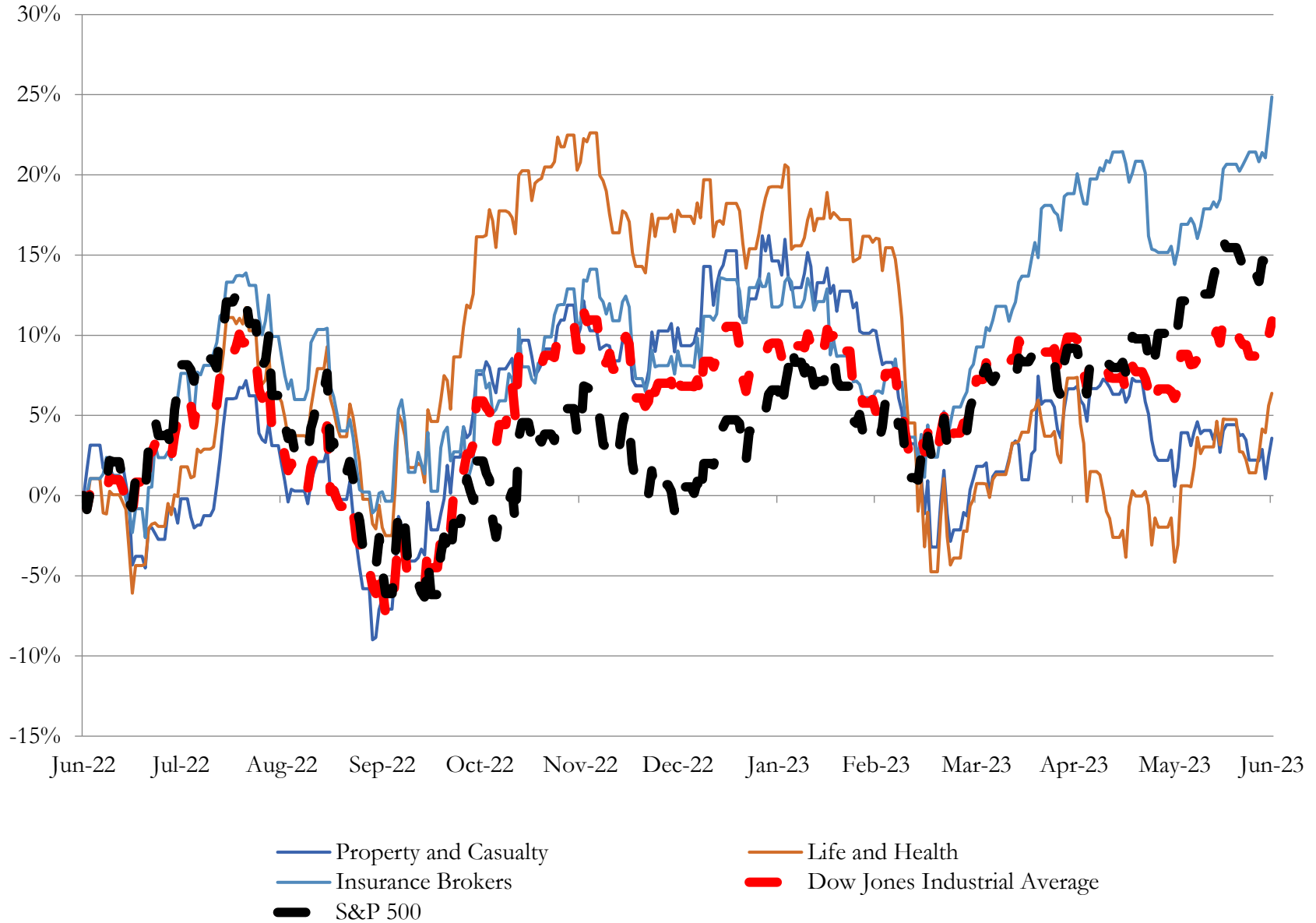
Company Name	Ticker	Return Profile							Trading Multiples	
		Return on Assets	Return on Equity	Return on Capital	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty										
Fidelity National Financial, Inc.	FNF	1.0%	9.0%	5.7%	-30.6%	14.1%	-57.9%	1.4x	1.2x	8.3x
First American Financial Corporation	FAF	1.6%	4.9%	3.6%	-26.9%	8.9%	-59.6%	1.3x	1.0x	11.1x
Stewart Information Services Corporation	STC	2.3%	5.0%	3.3%	-30.0%	6.6%	-65.3%	1.1x	0.7x	10.5x
AMERISAFE, Inc.	AMSF	3.7%	17.9%	13.8%	3.5%	26.7%	44.9%	0.4x	3.2x	12.0x
	Mean	2.2%	9.2%	6.6%	-21.0%	14.1%	-34.4%	1.0x	1.5x	10.5x
	Median	2.0%	7.0%	4.6%	-28.4%	11.5%	-58.7%	1.2x	1.1x	10.8x
Life and Health										
MetLife, Inc.	MET	0.3%	2.3%	1.6%	-1.5%	6.0%	-56.7%	1.1x	1.8x	30.3x
Prudential Financial, Inc.	PRU	0.2%	6.9%	1.8%	4.7%	2.8%	7.1%	1.4x	0.8x	29.2x
Aflac Incorporated	AFL	2.3%	19.6%	9.6%	-10.6%	26.5%	-10.4%	0.9x	2.4x	9.0x
Unum Group	UNM	2.0%	15.4%	9.8%	1.2%	17.7%	28.5%	1.1x	1.1x	6.0x
CNO Financial Group, Inc.	CNO	0.8%	7.4%	4.1%	-5.5%	21.2%	-19.4%	1.2x	1.7x	8.1x
	Mean	1.1%	10.3%	5.4%	-2.3%	14.9%	-10.2%	1.1x	1.6x	16.5x
	Median	0.8%	7.4%	4.1%	-1.5%	17.7%	-10.4%	1.1x	1.7x	9.0x
Insurance Brokers										
Marsh & McLennan Companies, Inc.	MMC	7.8%	28.8%	12.1%	4.6%	26.5%	4.1%	0.9x	5.0x	18.8x
Arthur J. Gallagher & Co.	AJG	2.5%	11.5%	7.1%	5.8%	28.5%	10.9%	0.7x	6.1x	21.4x
Brown & Brown, Inc.	BRO	5.1%	15.7%	7.5%	22.0%	32.3%	18.7%	0.8x	5.9x	18.1x
eHealth, Inc.	EHTH	-4.0%	-8.2%	-4.3%	-26.6%	-18.1%	N/A	0.6x	1.1x	-6.0x
	Mean	2.9%	12.0%	5.6%	1.5%	17.3%	11.2%	0.8x	4.5x	13.1x
	Median	3.8%	13.6%	7.3%	5.2%	27.5%	10.9%	0.7x	5.4x	18.4x

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 June 30, 2023

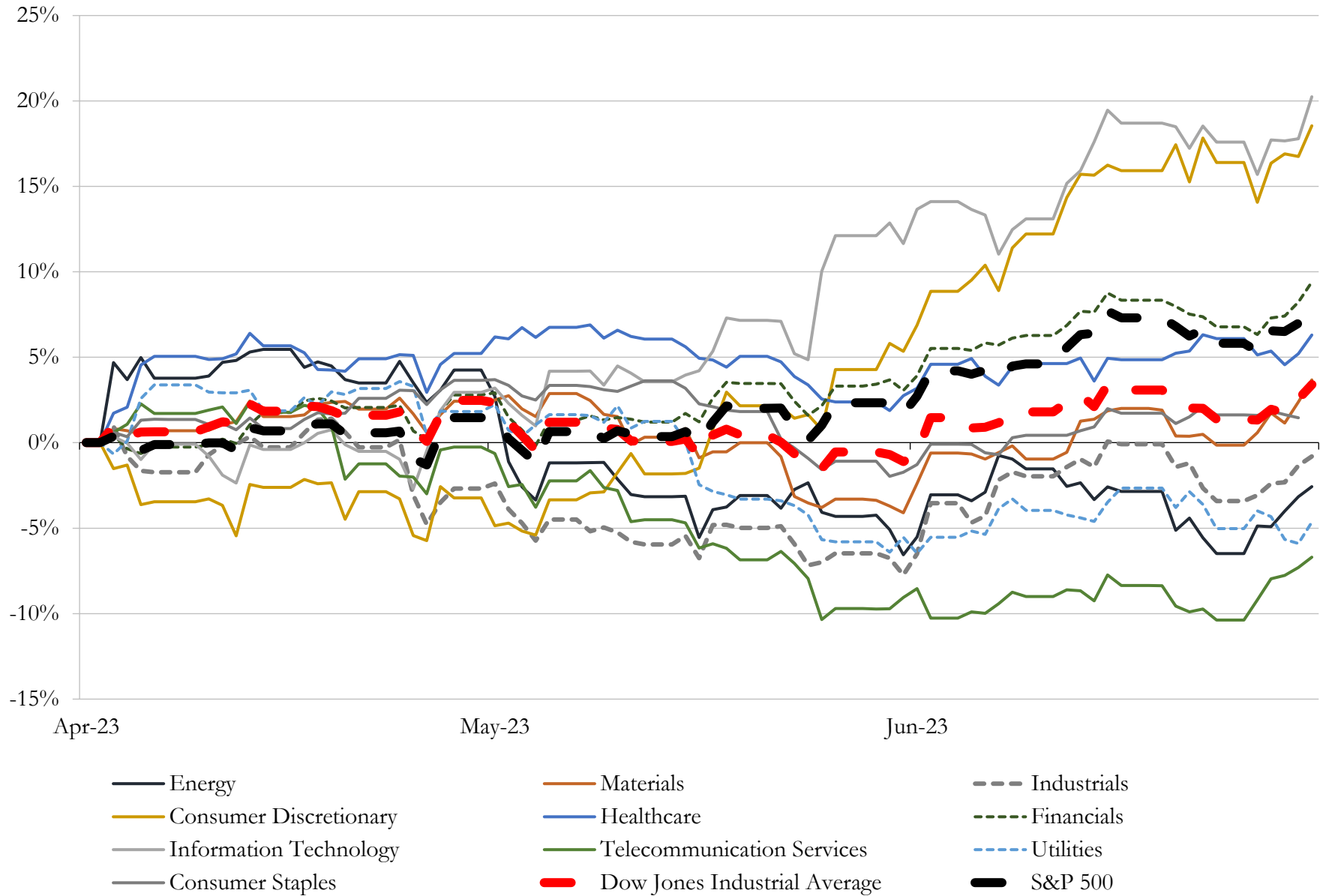
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-23	Strategic Benefit Solutions, Inc.	RSC Insurance Brokerage, Inc.	NA
Jun-23	First Insurance and Investments, Inc.	RSC Insurance Brokerage, Inc.	NA
Jun-23	Nugen & Associates Insurance Services Inc.	Inszone Insurance Services, Inc.	NA
Jun-23	Guardian Group Inc.	YOUNG & Associates	NA
Jun-23	Pavese-McCormick Agency, Inc.	King Insurance Agency of Gainesville, LLC	NA
Jun-23	Leavitt Central Coast Insurance Services, Inc.	Steve DeCarli Insurance Services	NA
Jun-23	Purdum Gray Ingledue Beck, Inc.	The Checkley Agency, Inc.	NA
Jun-23	American Country Insurance Company	Curative Health Holdings Inc.	NA
Jun-23	The Compass Group, Inc.	Pro-ficiency, LLC	NA
Jun-23	Daugherty Insurance Group, LLC	ALKEME INC.	NA
Jun-23	Travco Services, Inc.	Aggressive Insurance Services, L.L.C.	NA
Jun-23	Bogani Insurance Solutions, LLC	Keyes Coverage, Inc.	NA
Jun-23	Project Motown Holding Company, LLC	HUB International Limited	NA
Jun-23	Assets of E-Insure Services, Inc.	VIU by HUB LLC	NA
Jun-23	Hovis & Associates	Integrity Marketing Group LLC	NA
Jun-23	Employee benefits assets of HORAN Associates, Inc and HORAN Smart	HUB International Limited	NA
Jun-23	Assets of Harrington-Hoch, Inc.	Keystone Agency Partners LLC	NA
Jun-23	Infoquest Information Services Inc.	Command Investigations, LLC	NA
Jun-23	Blue Sky Risk Holdings LLC	NFP Corp.	NA
Jun-23	M. Adams & Associates, Inc.	World Insurance Associates LLC	NA
Jun-23	Wm F. Borhek Insurance Agency, Inc.	World Insurance Associates LLC	NA
Jun-23	Independent Agency in Kansas	BroadStreet Partners, Inc.	NA
Jun-23	The Madison Group, Inc.	Winged Keel Group, LLC	NA
Jun-23	Fogle Insurance Agency	Inszone Insurance Services, Inc.	NA
Jun-23	The Blair Agency, Inc.	LTC Global, Inc.	NA
May-23	Jeff D. Hackmeier & Associates, Inc.	Choice Financial Group, LLC	NA
May-23	Castle Rock Capacity LLC	RSC Insurance Brokerage, Inc.	NA
May-23	Maurice Taylor Insurance Brokers, Inc.	Inszone Insurance Services, Inc.	NA
May-23	Starline Insurance Center LLC	Inszone Insurance Services, Inc.	NA
May-23	Citizens General Insurance Brokers, Inc	Inszone Insurance Services, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

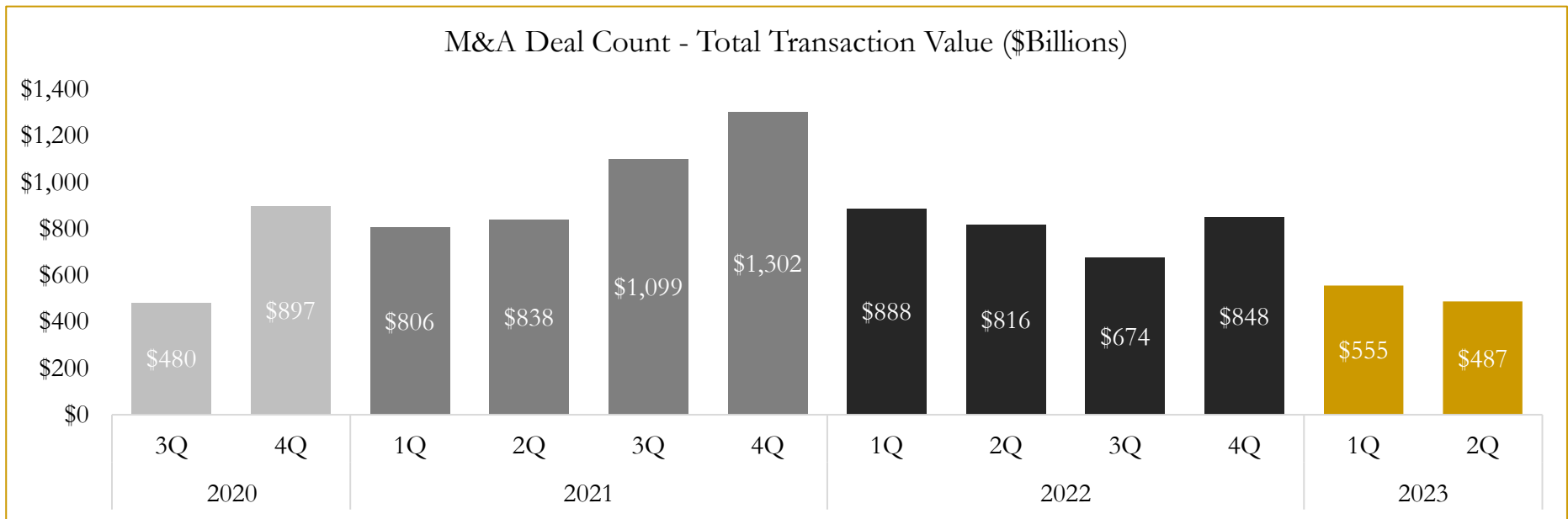
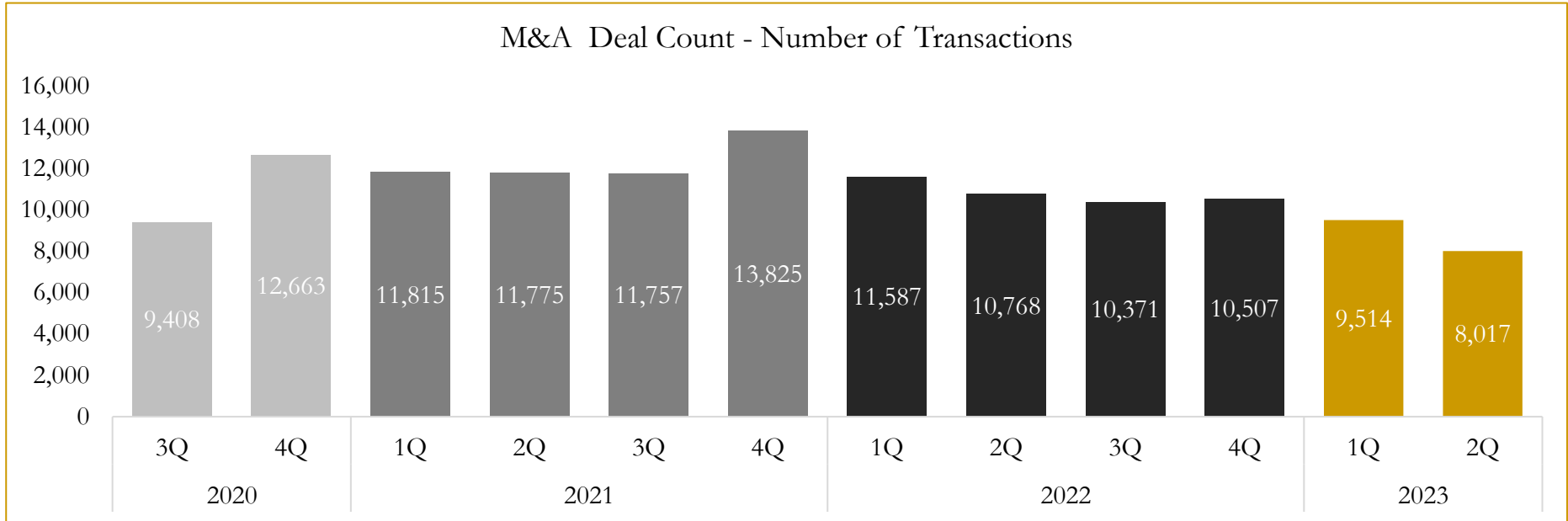


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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