



Industry Update

Insurance

Q3 2023

1

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 09/30/23	% 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	\$41.30	90.7%	\$12,546	\$73,021	\$11,348	\$1,339	\$11,375	\$1,791
First American Financial Corporation	FAF	\$56.49	87.4%	\$5,462	\$15,731	\$6,602	\$586	\$6,291	\$0
Stewart Information Services Corporation	STC	\$43.80	84.7%	\$1,562	\$2,678	\$2,448	\$162	\$2,280	\$164
AMERISAFE, Inc.	AMSF	\$50.07	82.8%	\$942	\$1,299	\$305	\$82	\$303	\$0
Life and Health									
MetLife, Inc.	MET	\$62.91	81.3%	\$138,776	\$677,279	\$71,030	\$3,608	\$70,716	\$0
Aflac Incorporated	AFL	\$76.75	97.9%	\$55,079	\$130,626	\$18,986	\$5,027	\$17,664	\$7,052
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	\$0
Unum Group	UNM	\$49.19	96.2%	\$13,202	\$61,904	\$12,119	\$2,148	\$12,388	\$0
CNO Financial Group, Inc.	CNO	\$23.73	90.1%	\$6,227	\$34,054	\$3,908	\$625	\$3,668	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$190.30	95.5%	\$107,948	\$46,566	\$21,592	\$5,722	\$22,465	\$6,138
Arthur J. Gallagher & Co.	AJG	\$227.93	95.9%	\$56,808	\$54,365	\$8,836	\$2,536	\$9,936	\$2,986
Brown & Brown, Inc.	BRO	\$69.84	93.7%	\$23,319	\$14,072	\$3,969	\$1,284	\$4,171	\$1,387
eHealth, Inc.	EHTH	\$7.40	70.0%	\$428	\$1,053	\$390	-\$50	\$447	\$10

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

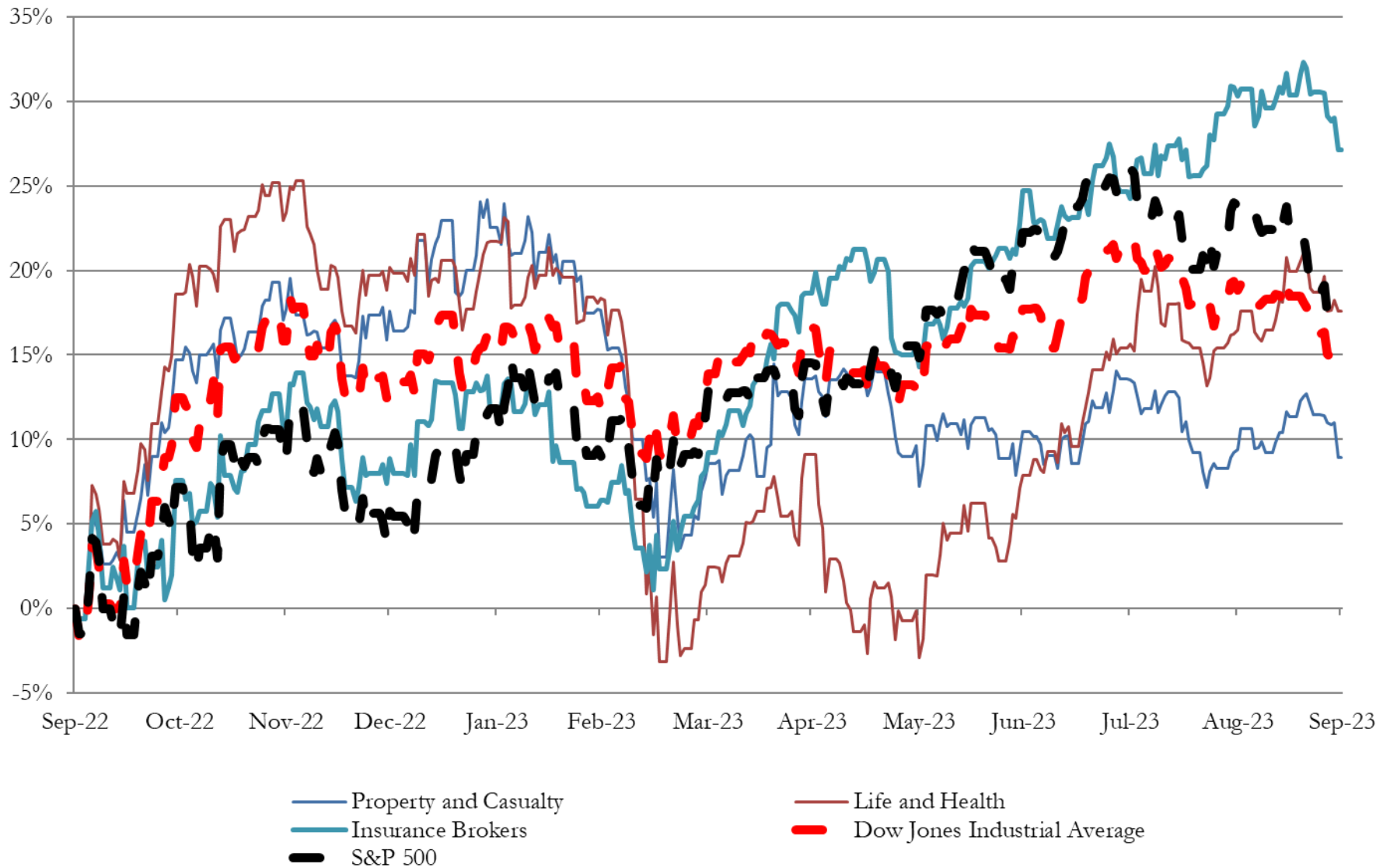
Company Name	Ticker	Return Profile							Trading Multiples	
		Return on Assets	Return on Equity	Return on Capital	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty										
Fidelity National Financial, Inc.	FNF	0.7%	5.4%	4.7%	-21.7%	11.8%	-61.7%	1.3x	1.1x	9.4x
First American Financial Corporation	FAF	1.6%	4.9%	3.6%	-26.9%	8.9%	-59.6%	1.3x	0.8x	9.3x
Stewart Information Services Corporation	STC	2.4%	5.0%	3.3%	-30.0%	6.6%	-64.8%	1.1x	0.6x	9.6x
AMERISAFE, Inc.	AMSF	3.7%	17.9%	13.8%	3.5%	26.7%	44.9%	0.4x	3.1x	11.5x
	Mean	2.1%	8.3%	6.3%	-18.8%	13.5%	-35.3%	1.0x	1.4x	10.0x
	Median	2.0%	5.2%	4.1%	-24.3%	10.3%	-60.6%	1.2x	1.0x	9.5x
Life and Health										
MetLife, Inc.	MET	0.3%	1.5%	1.4%	4.7%	5.1%	-33.7%	1.1x	2.0x	38.5x
Aflac Incorporated	AFL	2.3%	19.6%	8.9%	-10.3%	26.5%	-10.6%	0.9x	2.9x	11.0x
Prudential Financial, Inc.	PRU	0.4%	7.0%	4.0%	15.2%	5.8%	579.6%	1.4x	0.8x	13.2x
Unum Group	UNM	2.0%	15.4%	9.8%	1.3%	17.7%	28.7%	1.1x	1.1x	6.1x
CNO Financial Group, Inc.	CNO	0.5%	2.5%	2.8%	4.5%	16.0%	-47.8%	1.1x	1.6x	10.0x
	Mean	1.1%	9.2%	5.4%	3.1%	14.2%	103.2%	1.1x	1.7x	15.7x
	Median	0.5%	7.0%	4.0%	4.5%	16.0%	-10.6%	1.1x	1.6x	11.0x
Insurance Brokers										
Marsh & McLennan Companies, Inc.	MMC	7.8%	28.8%	12.1%	4.6%	26.5%	4.1%	1.0x	5.0x	18.9x
Arthur J. Gallagher & Co.	AJG	2.5%	11.5%	7.1%	5.8%	28.7%	12.4%	0.7x	6.4x	22.4x
Brown & Brown, Inc.	BRO	5.1%	15.7%	7.5%	22.0%	32.3%	18.7%	0.8x	5.9x	18.2x
eHealth, Inc.	EHTH	-3.1%	-6.9%	-3.3%	-15.7%	-12.8%	N/A	0.7x	1.1x	-8.6x
	Mean	3.1%	12.3%	5.9%	4.2%	18.7%	11.8%	0.8x	4.6x	12.7x
	Median	3.8%	13.6%	7.3%	5.2%	27.6%	12.4%	0.7x	5.4x	18.5x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of September 30, 2023

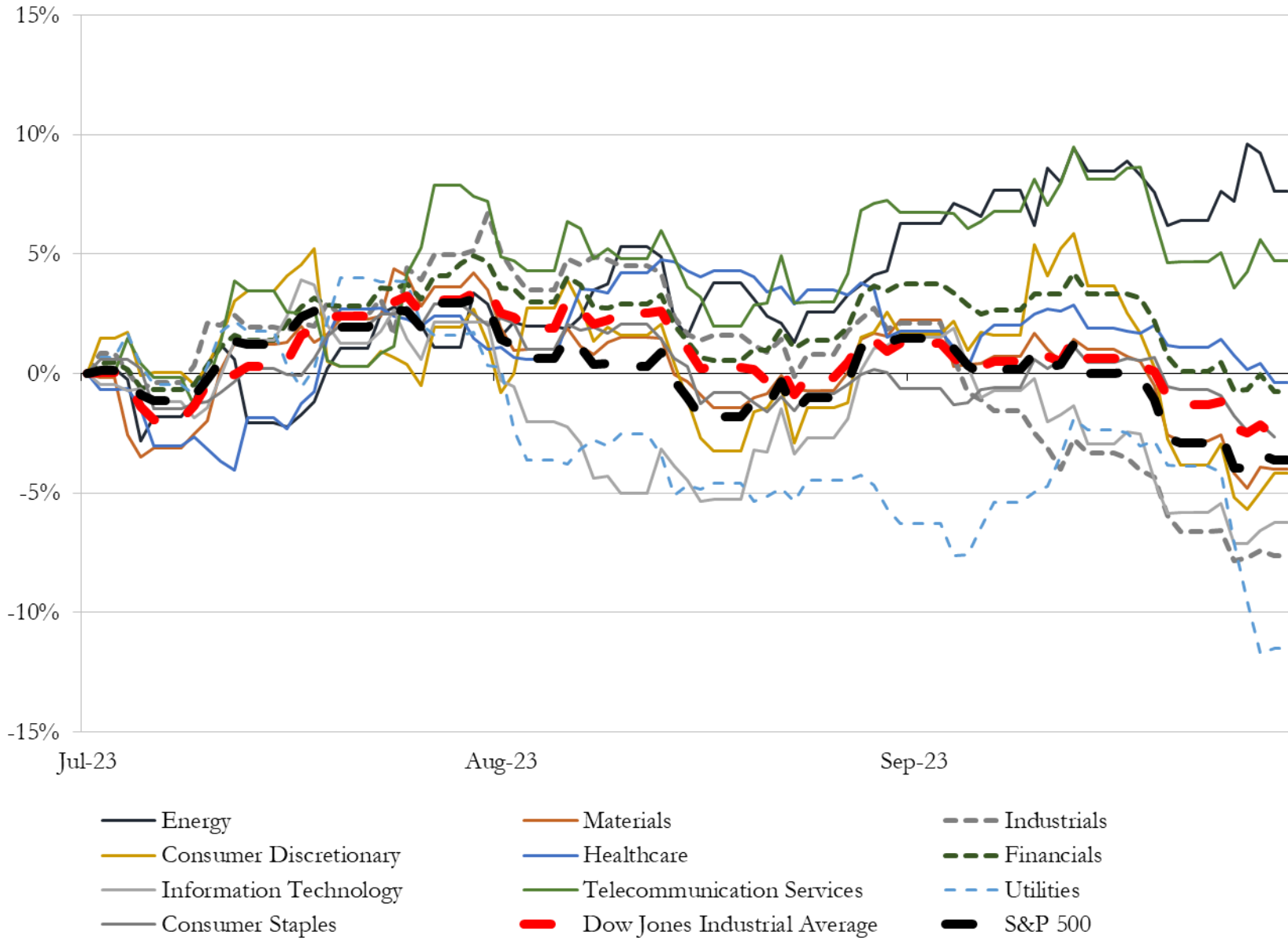
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-23	Windmark Insurance Agency, Inc	Alliant Insurance Services, Inc.	\$36
Sep-23	Midwest Insurance Associates	Mid-Missouri Insurance Agency	NA
Sep-23	Stahl & Associates Insurance Inc.	Higginbotham Insurance Agency, Inc.	NA
Sep-23	Citizen Choice Insurance & Investments	Inszone Insurance Services, Inc.	NA
Sep-23	Sanfilippo & Sons Insurance Services, LLC	Inszone Insurance Services, Inc.	NA
Sep-23	ISU Insurance Services - The F & I Agency	ALKEME INC.	NA
Sep-23	Hartley Cylke Pacific Insurance Services, Inc.	Arthur J. Gallagher & Co.	NA
Sep-23	Ace Commercial Insurance Center	Arthur J. Gallagher & Co.	NA
Sep-23	DeLuca Insurance Agency LLC	Inszone Insurance Services, Inc.	NA
Sep-23	Insight Risk Technologies LLC	Velocity Holdco, LLC	NA
Sep-23	Dempsey Financial Network, Inc.	Simplicity Group Holdings, Inc.	NA
Sep-23	Climate Risk Partners	Climate Commodities	NA
Sep-23	EMG Insurance Brokerage	Senior Market Sales, Inc.	NA
Sep-23	Assets of Enviant	One80 Intermediaries Inc.	NA
Sep-23	Morgan, Trevathan And Gunn Incorporated	Arthur J. Gallagher & Co.	NA
Sep-23	Southern Insurance Group, LLC	Arthur J. Gallagher & Co.	NA
Sep-23	Bishop-Durden-Hale Insurance Group	Oakbridge Insurance Agency LLC	NA
Sep-23	The Ahearn Insurance Agency	Union Bay Acquisition LLC	NA
Sep-23	Hancock Brokerage, LLC	Simplicity Financial Marketing Holdings, Inc.	NA
Sep-23	McIntyre & Associates, Inc.	Burns & Wilcox Ltd.	NA
Sep-23	Heartland Financial Group, LLC	Integrity Marketing Group LLC	NA
Sep-23	Assets of Dieffenbach Benefits Group LLC	HUB International Limited	NA
Sep-23	Breakthrough Insurance Group LLC	Simplicity Group Holdings, Inc.	NA
Sep-23	Allied Marketing Insurance Group, Inc	PCF Insurance Services of the West, LLC	NA
Sep-23	Community Insurance Group, Inc.	Higginbotham Insurance Agency, Inc.	NA
Sep-23	Alternative Risk Resources, LLC	McGriff Insurance Services, Inc.	NA
Sep-23	Insurance Regulatory Practice of Johnson Lambert LLP	Noble Consulting Services, Inc.	NA
Sep-23	Philbin Insurance Group, Inc.	Salem Five Insurance Agency, LLC	NA
Sep-23	Martin Perret Quality Plus, Inc.	The Hilb Group, LLC	NA
Sep-23	Property and Casualty Business Located in Illinois	The Hilb Group, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

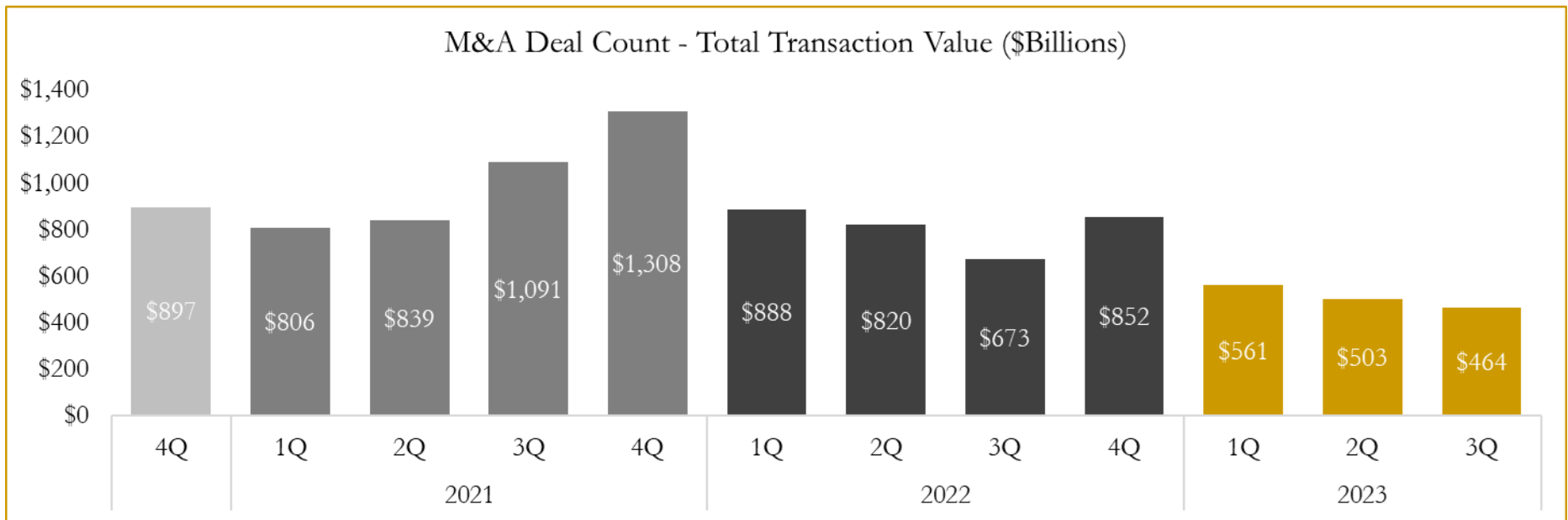
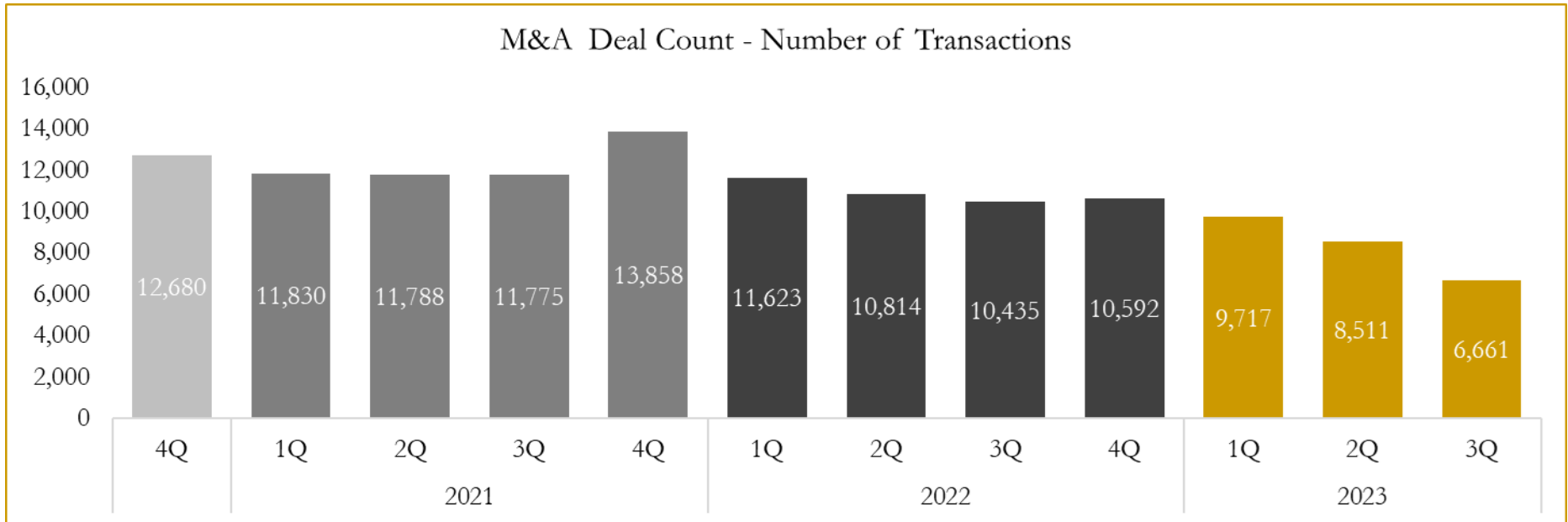


Source: Capital IQ

6

M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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

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 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
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 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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