



Industry Update

Insurance

Q4 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 12/31/23	% 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	\$51.02	99.1%	\$15,322	\$74,002	\$10,919	\$1,501	\$11,963	\$2,499
First American Financial Corporation	FAF	\$64.44	98.3%	\$6,867	\$14,678	\$6,259	\$605	\$6,530	\$962
Stewart Information Services Corporation	STC	\$58.75	98.1%	\$2,105	\$2,669	\$2,334	\$148	\$2,540	\$234
AMERISAFE, Inc.	AMSF	\$46.78	82.0%	\$880	\$1,297	\$307	\$81	\$303	\$0
Life and Health									
MetLife, Inc.	MET	\$66.13	89.5%	\$144,958	\$652,120	\$64,613	\$2,918	\$73,452	\$8,607
Aflac Incorporated	AFL	\$82.50	97.5%	\$56,555	\$125,111	\$19,233	\$5,493	\$18,082	\$6,870
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	\$0
Unum Group	UNM	\$45.22	86.7%	\$12,726	\$59,955	\$12,253	\$1,767	\$12,820	\$0
CNO Financial Group, Inc.	CNO	\$27.90	98.3%	\$6,822	\$33,507	\$3,950	\$642	\$3,801	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$189.47	93.4%	\$107,236	\$48,030	\$22,736	\$6,234	\$24,243	\$6,809
Arthur J. Gallagher & Co.	AJG	\$224.88	88.5%	\$57,880	\$51,616	\$9,559	\$2,544	\$11,492	\$3,554
Brown & Brown, Inc.	BRO	\$71.11	93.3%	\$25,143	\$14,916	\$4,205	\$1,368	\$4,593	\$1,574
eHealth, Inc.	EHTH	\$8.72	82.5%	\$424	\$1,026	\$402	-\$46	\$460	\$17

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

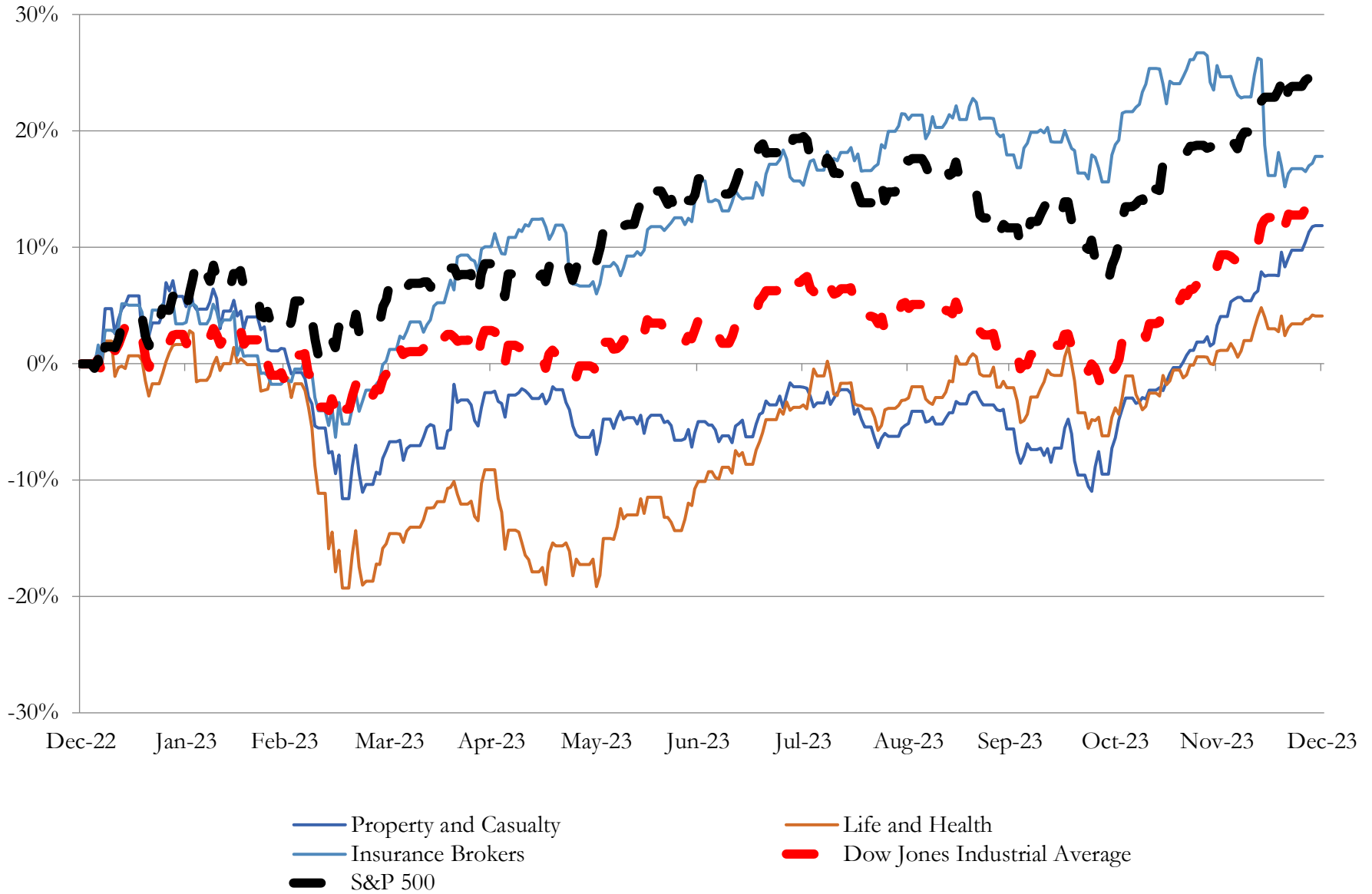
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	0.9%	7.6%	-21.0%	13.7%	-47.8%	1.4x	1.4x	10.2x
First American Financial Corporation	FAF	1.7%	5.2%	-24.5%	9.7%	-28.7%	1.3x	1.1x	11.4x
Stewart Information Services Corporation	STC	2.0%	3.7%	-30.9%	6.3%	-63.1%	1.2x	0.9x	14.3x
AMERISAFE, Inc.	AMSF	3.7%	18.0%	4.5%	26.3%	78.3%	0.3x	2.9x	10.9x
	Mean	2.1%	8.6%	-18.0%	14.0%	-15.3%	1.0x	1.6x	11.7x
	Median	1.8%	6.4%	-22.8%	11.7%	-38.3%	1.2x	1.3x	11.1x
Life and Health									
MetLife, Inc.	MET	0.2%	-0.7%	-11.8%	4.5%	-24.2%	1.1x	2.2x	49.7x
Aflac Incorporated	AFL	2.7%	18.7%	-6.8%	28.6%	-5.9%	0.9x	2.9x	10.3x
Prudential Financial, Inc.	PRU	0.4%	7.0%	15.2%	5.8%	579.6%	1.4x	0.8x	13.2x
Unum Group	UNM	1.7%	12.6%	2.5%	14.4%	-5.9%	0.9x	1.0x	7.2x
CNO Financial Group, Inc.	CNO	0.5%	2.8%	7.4%	16.2%	-50.9%	1.1x	1.7x	10.6x
	Mean	1.1%	8.1%	1.3%	13.9%	98.5%	1.1x	1.7x	18.2x
	Median	0.5%	7.0%	2.5%	14.4%	-5.9%	1.1x	1.7x	10.6x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	8.5%	32.9%	9.7%	27.4%	19.1%	0.9x	4.7x	17.2x
Arthur J. Gallagher & Co.	AJG	2.6%	9.7%	15.6%	26.6%	4.7%	0.7x	6.1x	22.7x
Brown & Brown, Inc.	BRO	5.0%	17.1%	17.9%	32.5%	17.5%	0.7x	6.0x	18.4x
eHealth, Inc.	EHTH	-2.9%	-6.9%	-11.3%	-11.5%	N/A	0.6x	1.1x	-9.2x
	Mean	3.3%	13.2%	8.0%	18.8%	13.8%	0.7x	4.5x	12.3x
	Median	3.8%	13.4%	12.7%	27.0%	17.5%	0.7x	5.3x	17.8x

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, 2023

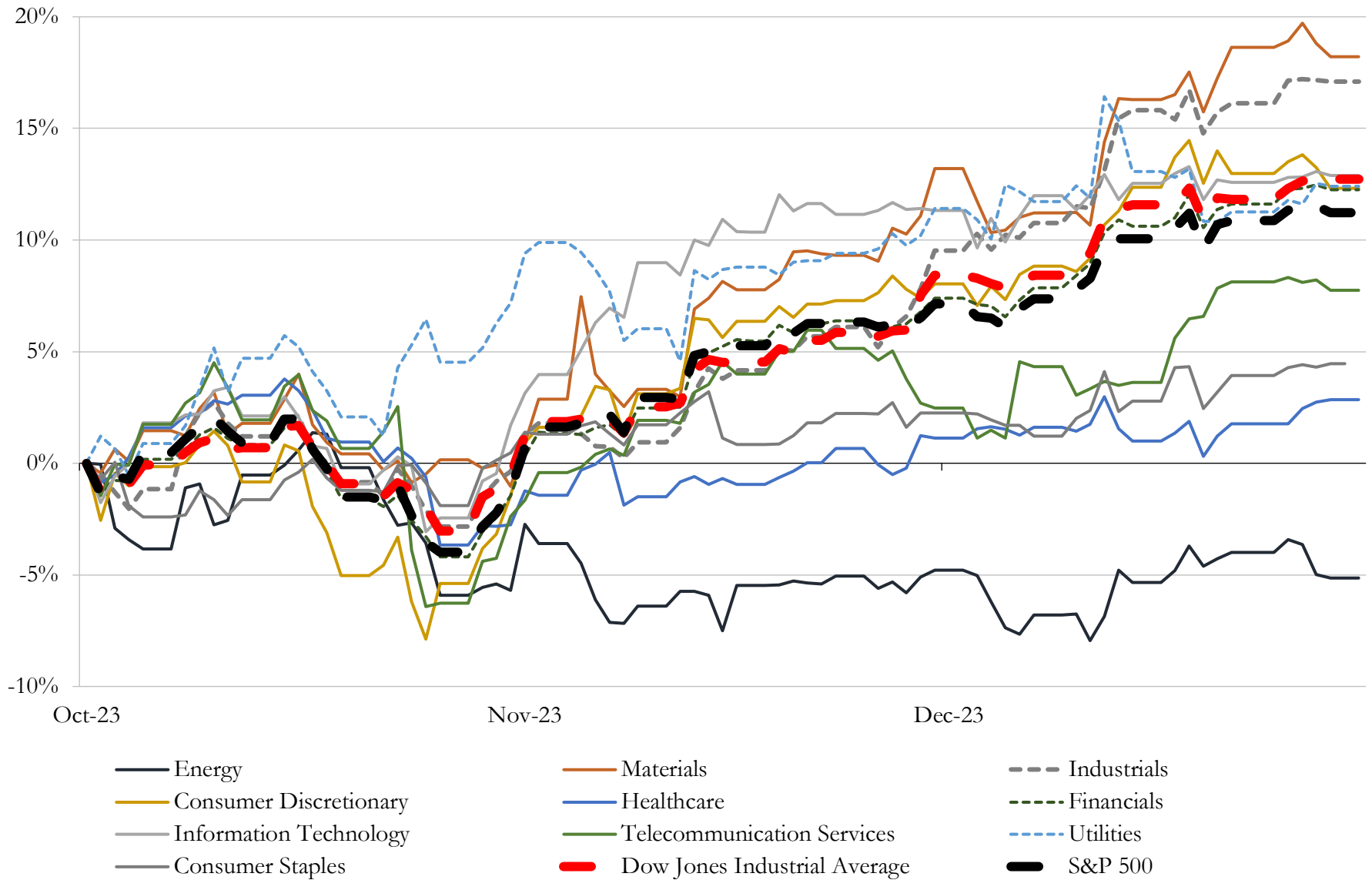
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-23	ISU Insurance Agency Network	Steadfast Group Limited	\$55
Apr-23	Windmark Insurance Agency, Inc	Alliant Insurance Services, Inc.	\$36
Dec-23	Candy Insurance Agency	Crest Insurance Group, LLC	NA
Dec-23	LPL Insurance Agency, Inc.	Inszone Insurance Services, Inc.	NA
Dec-23	Setnor Byer Bogdanoff, Inc.	RSC Insurance Brokerage, Inc.	NA
Dec-23	Midwest Holding Inc.	Antarctica Capital, LLC	NA
Dec-23	Akin Insurance Agency, Inc.	Oakbridge Insurance Agency LLC	NA
Dec-23	Robert Alan Agency, Inc.	RSC Insurance Brokerage, Inc.	NA
Dec-23	RiskSOURCE Clark Theders	OneDigital Health and Benefits, Inc.	NA
Dec-23	Medi-Solutions Insurance Agency, LLC	Senior Market Sales, Inc.	NA
Dec-23	National Healthcare Resources, Inc.	The Facilities Group	NA
Dec-23	Wetzel and Lanzi, Inc.	Maury Donnelly & Parr, Inc.	NA
Dec-23	Miller Insurance Group	A. S. Arbury & Sons, Inc.	NA
Dec-23	Assets of Creative Business Solutions Group Inc.	HUB International Limited	NA
Dec-23	Botson Insurance Group	Higginbotham Insurance Agency, Inc.	NA
Dec-23	Hunt Insurance Agency, Inc.	Arthur J. Gallagher & Co.	NA
Dec-23	Assets of Professional Financial Specialists Inc.	HUB International Insurance Services (Colorado)	NA
Dec-23	Flynn Benefits Group	NFP Corp.	NA
Dec-23	Blueprint Benefit Advisors LLC	Patriot Growth Insurance Services, LLC	NA
Dec-23	Disability Income Services, Inc.	Hub International Investment Services Inc.	NA
Dec-23	North Carolina insurance companies of Greg Lindberg	Universal Financial Holdings, LLC	NA
Dec-23	Retail Division of Acceptance Insurance	Confie Holding II Co.	NA
Dec-23	Calhoun Agency, Inc.	World Insurance Associates LLC	NA
Dec-23	AVI Insurance Group, LLC	World Insurance Associates LLC	NA
Dec-23	Assets of Kane Insurance Agency, Inc	Relation Insurance Services, Inc.	NA
Dec-23	Fraser Group, LLC	Benefit Commerce Group LLC	NA
Dec-23	Foy Insurance Group, Inc.	World Insurance Associates LLC	NA
Dec-23	Acceptance Insurance Agency Of Tennessee, Inc.	Alliant Insurance Services, Inc.	NA
Dec-23	BOK Financial Insurance, Inc.	USI Insurance Services, LLC	NA
Dec-23	Substantially all of the assets of Exchange Underwriters, Inc.	World Insurance Associates LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

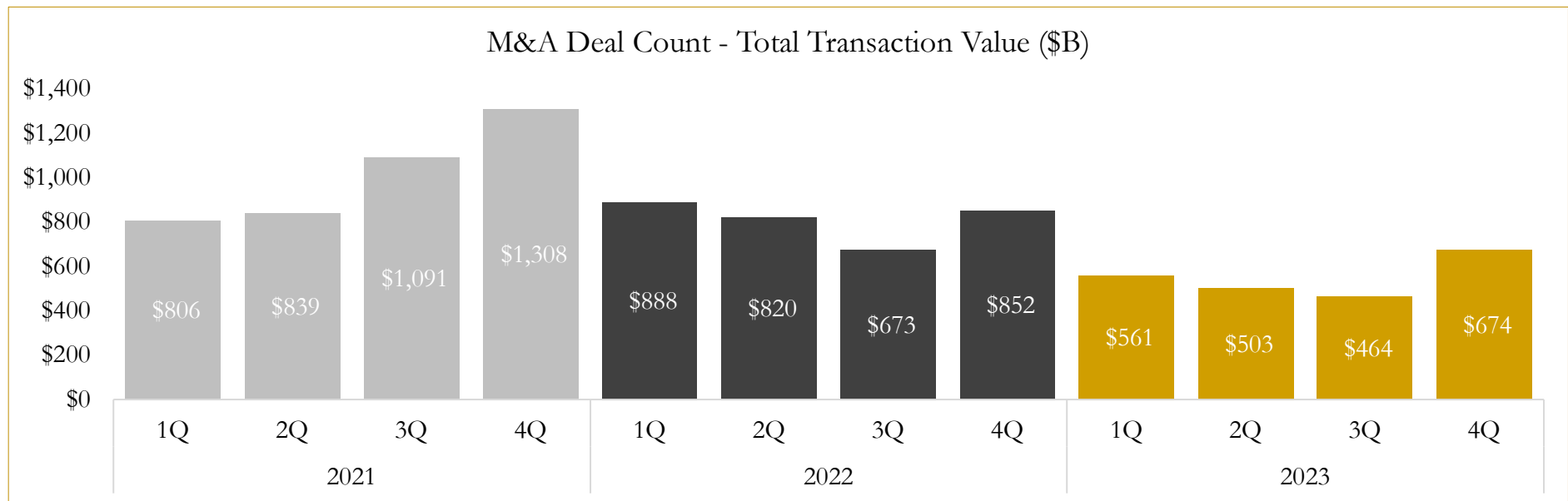
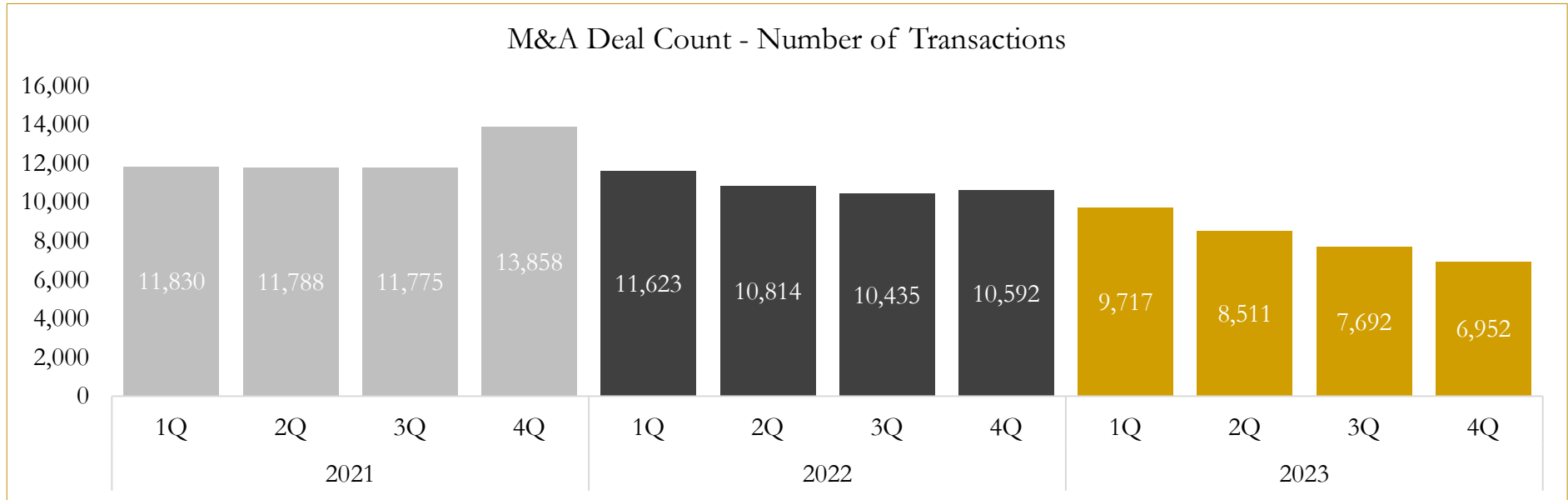


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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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