



Industry Update

Insurance

Q1 2024

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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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	\$53.10	99.5%	\$16,221	\$80,614	\$11,788	\$1,555	\$12,279	\$2,534
First American Financial Corporation	FAF	\$61.05	93.1%	\$4,628	\$16,803	\$6,004	\$595	\$6,383	\$910
Stewart Information Services Corporation	STC	\$65.06	99.6%	\$2,122	\$2,703	\$2,260	\$145	\$2,492	\$237
AMERISAFE, Inc.	AMSF	\$50.17	87.9%	\$935	\$1,229	\$307	\$79	\$306	N/A
Life and Health									
MetLife, Inc.	MET	\$74.11	99.6%	\$81,520	\$687,584	\$66,901	\$3,919	\$73,762	\$8,607
Aflac Incorporated	AFL	\$85.86	99.5%	\$53,170	\$126,724	\$18,701	\$5,496	\$17,172	\$2,753
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	N/A
Unum Group	UNM	\$53.66	99.4%	\$13,403	\$63,255	\$12,386	\$1,944	\$12,961	N/A
CNO Financial Group, Inc.	CNO	\$27.48	96.8%	\$6,358	\$35,103	\$4,147	\$863	\$3,771	N/A
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$205.98	98.5%	\$113,514	\$47,572	\$23,285	\$6,815	\$24,375	\$6,844
Arthur J. Gallagher & Co.	AJG	\$250.04	97.6%	\$59,403	\$51,616	\$9,559	\$2,971	\$11,550	\$3,566
Brown & Brown, Inc.	BRO	\$87.54	99.5%	\$27,143	\$14,806	\$4,336	\$1,452	\$4,616	\$1,590
eHealth, Inc.	EHTH	\$6.03	58.5%	\$411	\$1,113	\$453	-\$27	\$462	\$6

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

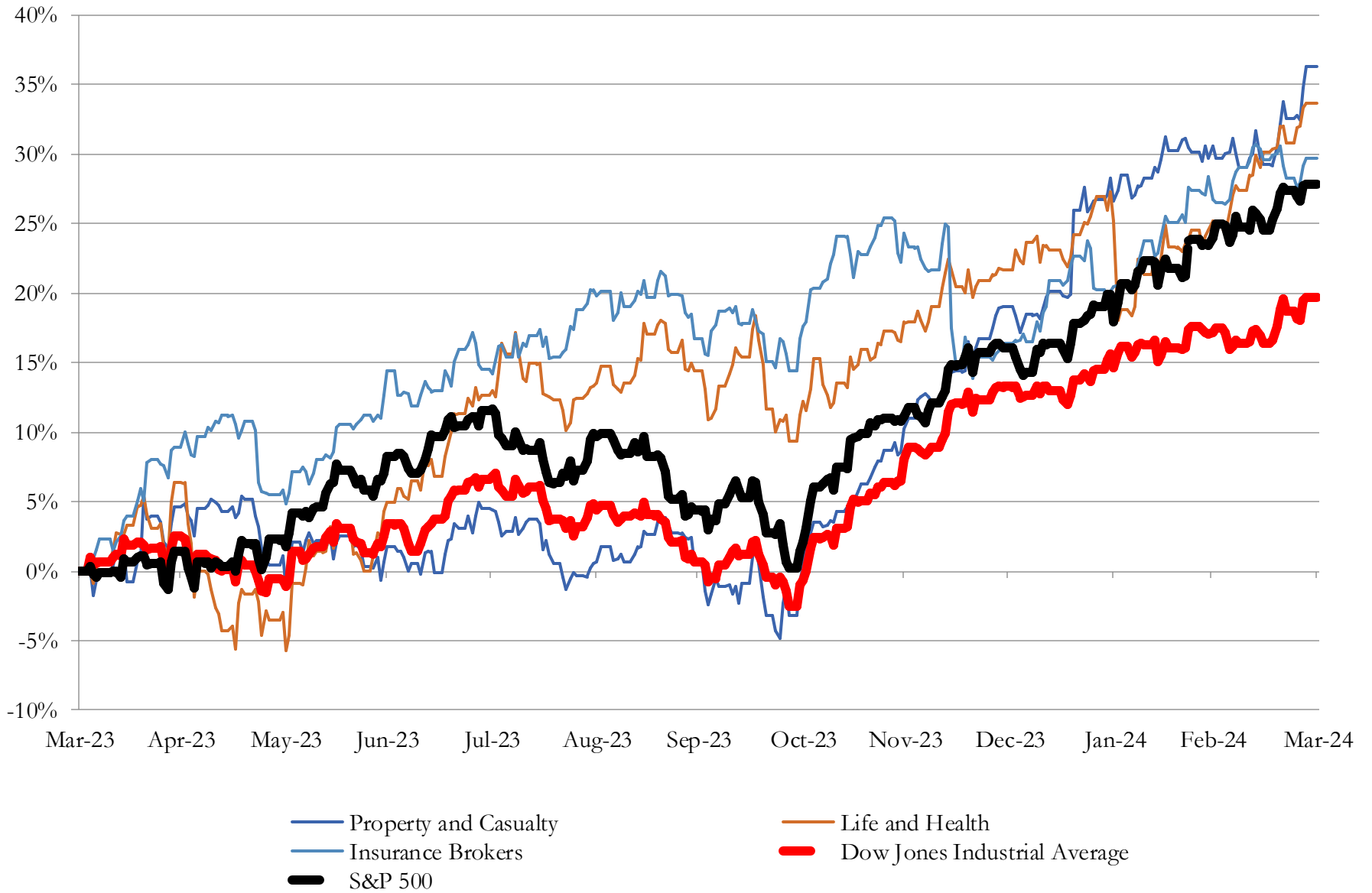
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	0.8%	7.4%	1.6%	13.2%	-27.8%	1.4x	1.4x	10.4x
First American Financial Corporation	FAF	1.6%	4.5%	-21.1%	9.9%	1.6%	1.3x	0.8x	7.8x
Stewart Information Services Corporation	STC	1.9%	3.3%	-26.4%	6.4%	-53.1%	1.2x	0.9x	14.6x
AMERISAFE, Inc.	AMSF	3.9%	20.4%	4.1%	25.7%	14.3%	0.3x	3.0x	11.9x
	Mean	2.1%	8.9%	-10.4%	13.8%	-16.3%	1.0x	1.5x	11.2x
	Median	1.8%	6.0%	-9.7%	11.6%	-13.1%	1.2x	1.2x	11.1x
Life and Health									
MetLife, Inc.	MET	0.3%	5.3%	-2.7%	5.9%	-50.8%	1.0x	1.2x	20.8x
Aflac Incorporated	AFL	2.6%	22.1%	-2.3%	29.4%	6.9%	0.9x	2.8x	9.7x
Prudential Financial, Inc.	PRU	0.4%	7.0%	15.2%	5.8%	579.6%	1.4x	0.8x	13.2x
Unum Group	UNM	1.8%	14.0%	3.4%	15.7%	-5.3%	0.8x	1.1x	6.9x
CNO Financial Group, Inc.	CNO	1.1%	13.9%	15.9%	20.8%	-28.2%	1.0x	1.5x	7.4x
	Mean	1.2%	12.4%	5.9%	15.5%	100.4%	1.0x	1.5x	11.6x
	Median	1.1%	13.9%	3.4%	15.7%	-5.3%	1.0x	1.2x	9.7x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	9.3%	33.4%	10.4%	29.3%	14.1%	0.9x	4.9x	16.7x
Arthur J. Gallagher & Co.	AJG	3.2%	9.7%	15.6%	31.1%	15.2%	0.7x	6.2x	20.0x
Brown & Brown, Inc.	BRO	5.5%	17.4%	15.0%	33.5%	18.9%	0.8x	6.3x	18.7x
eHealth, Inc.	EHTH	-1.6%	-3.1%	11.7%	-5.9%	N/A	0.4x	0.9x	-15.5x
	Mean	4.1%	14.3%	13.2%	22.0%	16.1%	0.7x	4.6x	10.0x
	Median	4.3%	13.6%	13.3%	30.2%	15.2%	0.7x	5.5x	17.7x

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 March 31, 2024

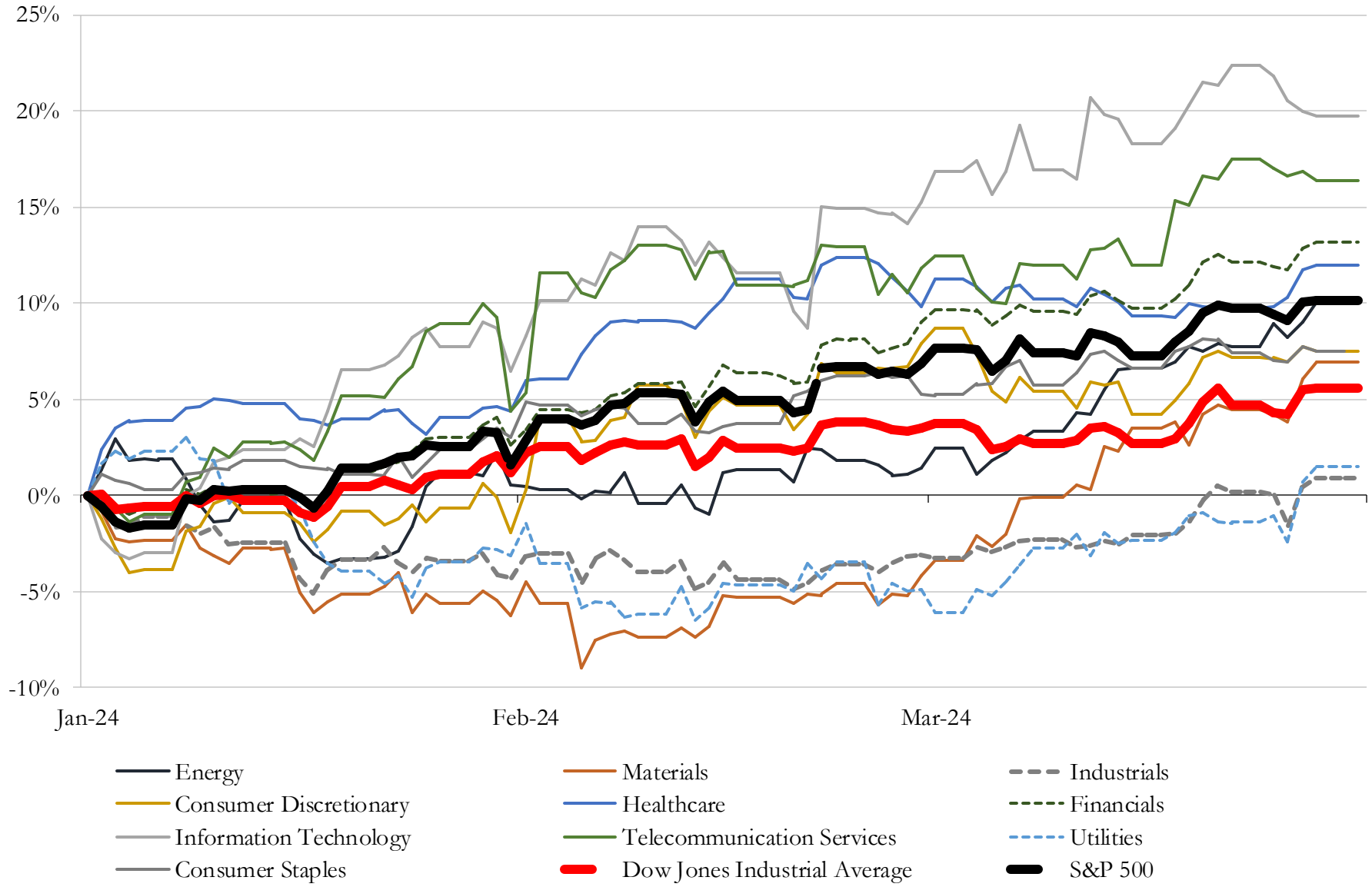
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-23	Windmark Insurance Agency, Inc	Alliant Insurance Services, Inc.	\$36
Mar-24	Annuity Contracts of F&G Annuities & Life, Inc	Unisys Corporation	NA
Mar-24	First Founders Assurance Company	Trisura Group Ltd.	NA
Mar-24	Assets of Preferred Services Group, LLC	HUB International Limited	NA
Mar-24	Harpenau Insurance, Inc.	Henriott Group, Inc.	NA
Mar-24	Glenn Harris & Associates Inc	Higginbotham Insurance Agency, Inc.	NA
Mar-24	Colonial Adjustment, Inc.	Eberl Claims Service, LLC	NA
Mar-24	Insurvia, LLC	BharCap Partners, LLC	NA
Mar-24	Assets of DealerMax	Brown & Brown, Inc.	NA
Mar-24	Assets of Bolds Risk & Insurance Services	HUB International Limited	NA
Mar-24	Assets of Compass Insurance Agency	HUB International Limited	NA
Mar-24	Seniors' Advisory Services, Inc.	Senior Market Sales, Inc.	NA
Mar-24	Assets of Hillco Insurance	Brown & Brown, Inc.	NA
Mar-24	Pets Best Insurance Services, LLC	Independence Pet Holdings, Inc.	NA
Mar-24	Assets of Michelle L. Everett, Inc	HUB International Limited	NA
Mar-24	A.S. Arbury and Sons, Incorporated	HUB International Limited	NA
Mar-24	Jack L. Bonus Insurance, Inc.	FernRock Risk Partners	NA
Mar-24	Riskpoint Insurance Advisors, LLC	IMA Financial Group, Inc.	NA
Mar-24	Assets of Jones & Lowe Agency	Relation Insurance Services, Inc.	NA
Mar-24	Assets of Onecap Services LLC	HUB International Limited	NA
Mar-24	Insurance Business of MK Insurance Group	PCF Insurance Services of the West, LLC	NA
Mar-24	Jacob H. Ruhl, Inc.	Horst Insurance Agency	NA
Mar-24	Maloney & Company, LLC	Smith Brothers Insurance, LLC	NA
Mar-24	Connected Risk Solutions, LLC	AmWINS Group, Inc.	NA
Mar-24	Querbes & Nelson, Inc.	Marsh & McLennan Agency LLC	NA
Mar-24	Louisiana Companies, Inc.	Marsh & McLennan Agency LLC	NA
Feb-24	Welcome Financial, Inc.	Inszone Insurance Services, Inc.	NA
Feb-24	FG Financial Group, Inc.	FG Group Holdings Inc. (nka:Fundamental Global Inc.)	NA
Feb-24	Skar Insurance Group LLC	Union Bay Risk Advisors LLC	NA
Feb-24	Affiliated Insurance Agents, LLC	Signers National, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

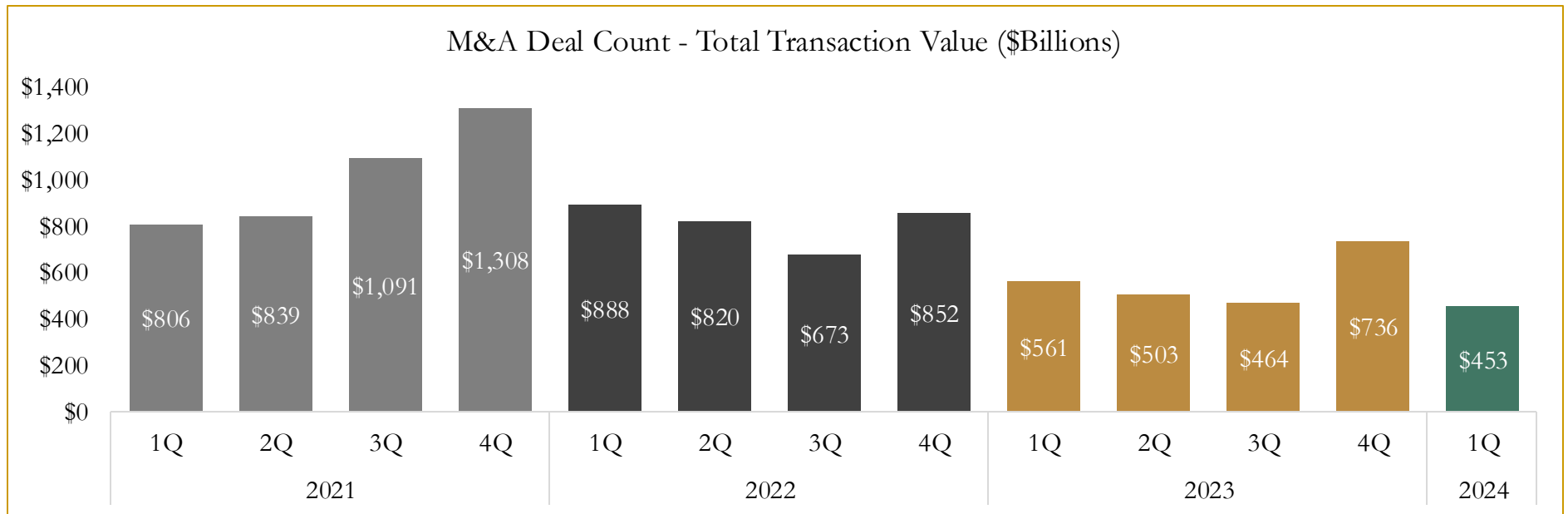
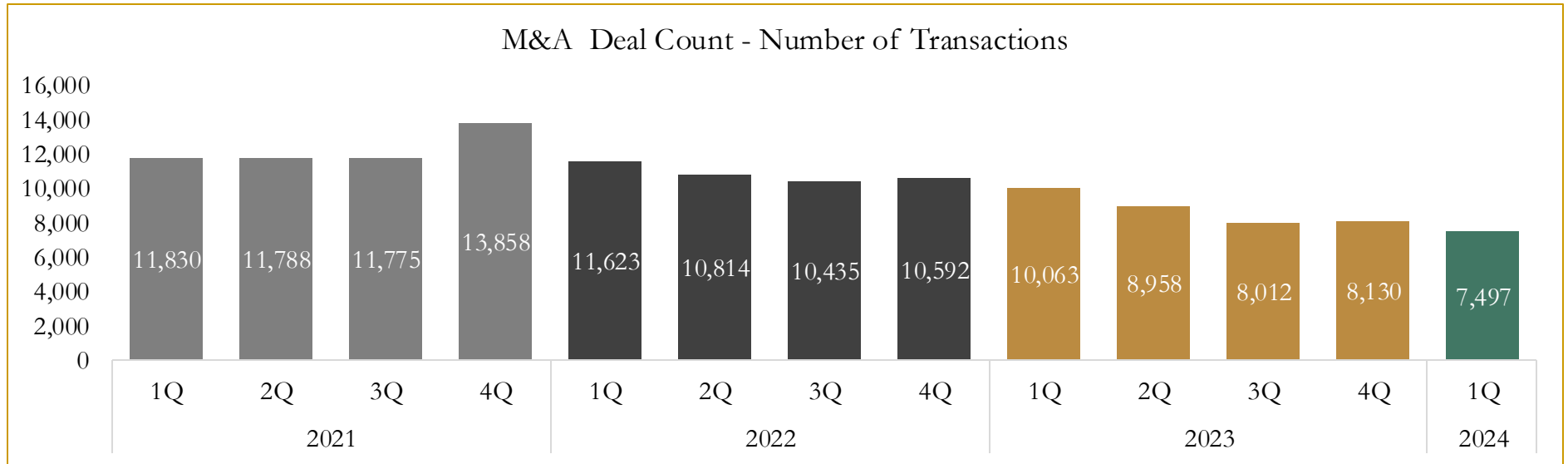


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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**
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 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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