



Industry Update

# Insurance

Q2 2024

## 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Property and Casualty</b>									
Fidelity National Financial, Inc.	FNF	\$49.42	91.6%	\$15,709	\$88,824	\$12,711	\$2,091	\$12,904	\$2,616
First American Financial Corporation	FAF	\$53.95	82.3%	\$6,436	\$15,157	\$5,947	\$585	\$6,251	\$845
Stewart Information Services Corporation	STC	\$62.08	93.1%	\$2,351	\$2,645	\$2,340	\$164	\$2,433	\$200
AMERISAFE, Inc.	AMSF	\$43.89	77.6%	\$844	\$1,234	\$309	\$72	\$307	\$0
<b>Life and Health</b>									
MetLife, Inc.	MET	\$70.19	94.0%	\$76,375	\$675,745	\$68,770	\$5,244	\$73,203	\$8,607
Aflac Incorporated	AFL	\$89.31	98.0%	\$62,983	\$120,168	\$19,304	\$6,499	\$18,073	\$8,939
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	\$0
Unum Group	UNM	\$51.11	93.7%	\$13,431	\$62,044	\$12,671	\$1,994	\$13,003	\$0
CNO Financial Group, Inc.	CNO	\$27.72	95.3%	\$6,969	\$36,290	\$4,341	\$1,087	\$3,747	\$0
<b>Insurance Brokers</b>									
Marsh & McLennan Companies, Inc.	MMC	\$210.72	97.2%	\$120,863	\$48,591	\$23,630	\$7,092	\$24,270	\$6,861
Arthur J. Gallagher & Co.	AJG	\$259.31	97.3%	\$68,926	\$63,008	\$10,389	\$3,279	\$11,564	\$3,591
Brown & Brown, Inc.	BRO	\$89.41	95.4%	\$31,637	\$15,944	\$4,454	\$1,497	\$4,705	\$1,658
eHealth, Inc.	EHTH	\$4.53	44.4%	\$393	\$1,039	\$471	-\$14	\$482	\$17

Source: Capital IQ

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## Valuation Metrics

## Return Profile, Trading Multiples

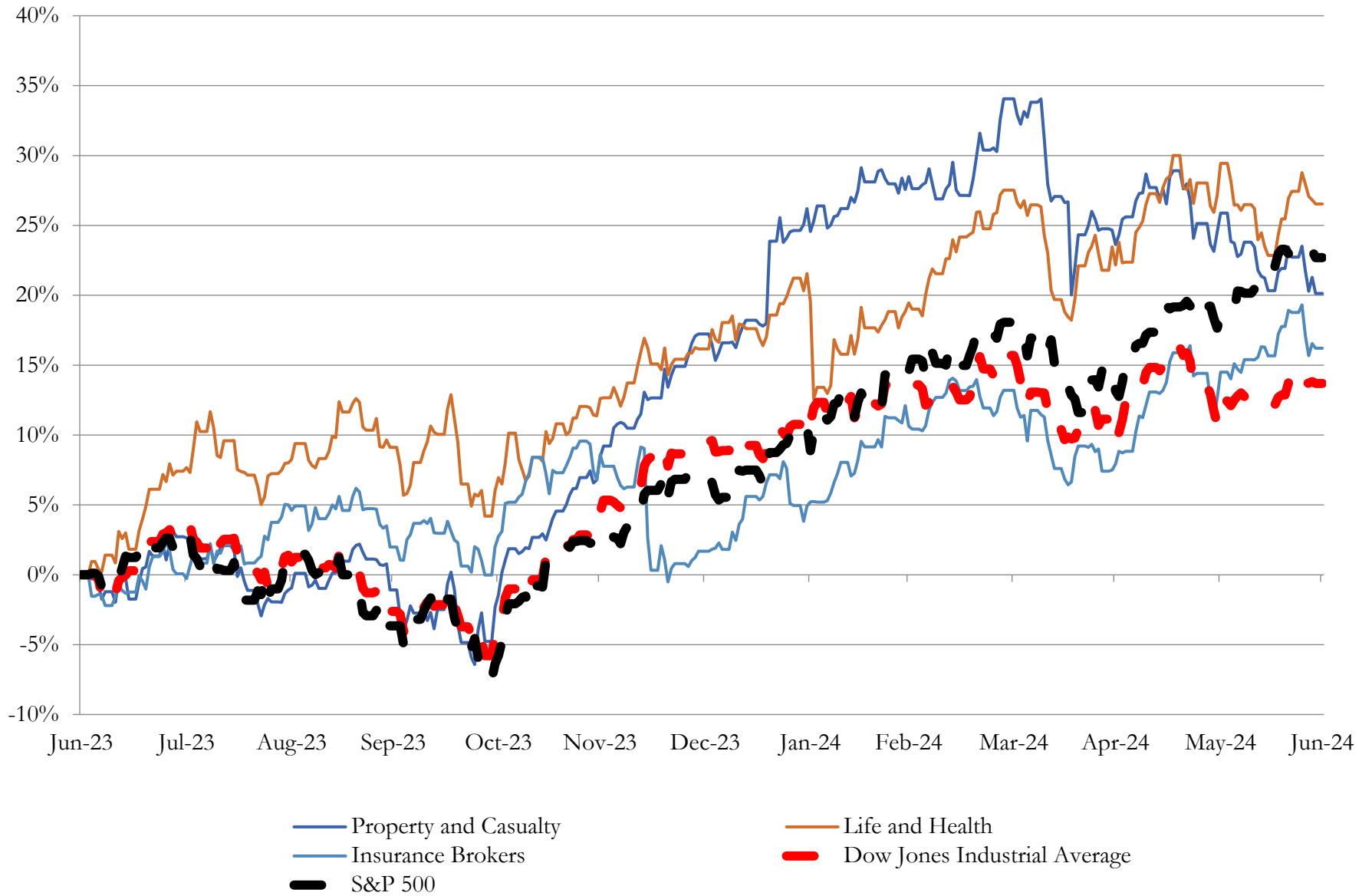
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Property and Casualty</b>									
Fidelity National Financial, Inc.	FNF	1.1%	13.3%	11.9%	16.5%	79.0%	1.4x	1.2x	7.5x
First American Financial Corporation	FAF	1.6%	4.1%	-9.9%	9.8%	-0.2%	1.3x	1.1x	11.0x
Stewart Information Services Corporation	STC	2.4%	4.3%	-4.4%	7.0%	0.8%	1.2x	1.0x	14.4x
AMERISAFE, Inc.	AMSF	3.5%	17.8%	1.3%	23.3%	-11.7%	0.3x	2.7x	11.7x
	<b>Mean</b>	<b>2.1%</b>	<b>9.9%</b>	<b>-0.3%</b>	<b>14.1%</b>	<b>17.0%</b>	<b>1.1x</b>	<b>1.5x</b>	<b>11.2x</b>
	<b>Median</b>	<b>2.0%</b>	<b>8.8%</b>	<b>-1.6%</b>	<b>13.1%</b>	<b>0.3%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>11.4x</b>
<b>Life and Health</b>									
MetLife, Inc.	MET	0.4%	10.1%	-1.6%	7.6%	-28.7%	1.0x	1.1x	14.6x
Aflac Incorporated	AFL	3.2%	23.5%	3.7%	33.7%	22.8%	0.9x	3.3x	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	1.9%	13.4%	4.6%	15.7%	-12.0%	0.8x	1.1x	6.7x
CNO Financial Group, Inc.	CNO	1.4%	19.5%	11.1%	25.0%	31.4%	1.1x	1.6x	6.4x
	<b>Mean</b>	<b>1.5%</b>	<b>14.7%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>118.6%</b>	<b>1.0x</b>	<b>1.6x</b>	<b>10.1x</b>
	<b>Median</b>	<b>1.4%</b>	<b>13.4%</b>	<b>4.6%</b>	<b>15.7%</b>	<b>22.8%</b>	<b>1.0x</b>	<b>1.1x</b>	<b>9.7x</b>
<b>Insurance Brokers</b>									
Marsh & McLennan Companies, Inc.	MMC	8.4%	31.6%	9.4%	30.0%	17.5%	0.9x	5.1x	17.0x
Arthur J. Gallagher & Co.	AJG	2.7%	10.4%	17.6%	31.6%	22.1%	0.7x	6.6x	21.0x
Brown & Brown, Inc.	BRO	5.4%	18.0%	12.2%	33.6%	15.6%	0.8x	7.1x	21.1x
eHealth, Inc.	EHTH	-1.0%	-3.4%	20.8%	-3.0%	N/A	0.6x	0.8x	-27.5x
	<b>Mean</b>	<b>3.8%</b>	<b>14.1%</b>	<b>15.0%</b>	<b>23.0%</b>	<b>18.4%</b>	<b>0.8x</b>	<b>4.9x</b>	<b>7.9x</b>
	<b>Median</b>	<b>4.0%</b>	<b>14.2%</b>	<b>14.9%</b>	<b>30.8%</b>	<b>17.5%</b>	<b>0.8x</b>	<b>5.9x</b>	<b>19.0x</b>

Source: Capital IQ

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2024

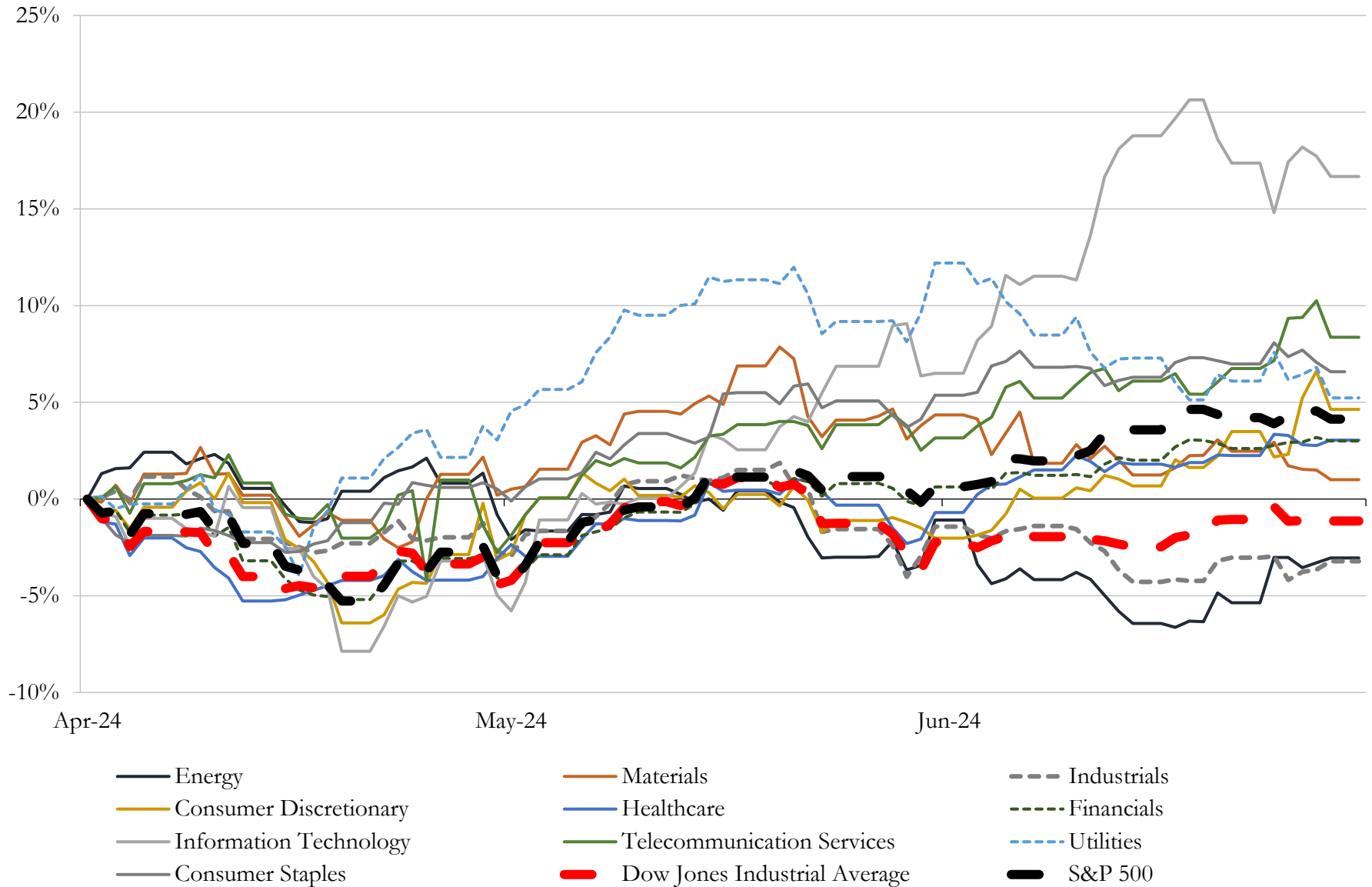
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-24	Assets of H Group Benefits, Inc.	Relation Insurance Services, Inc.	NA
Jun-24	Westminster American Insurance Company	N/A	NA
Jun-24	Accredited America Insurance Holding Corporation	Onex Corporation; Onex Partners V LP	NA
Jun-24	Vericity, Inc.	iA American Holdings Inc.	NA
Jun-24	M3 Aviation Services LLC	Charles Taylor Adjusting Ltd	NA
Jun-24	Insurent Agency Corporation	MRI Software LLC	NA
Jun-24	The Brady Agency, LLC	PCF Insurance Services of the West, LLC	NA
Jun-24	Ignitist Inc.	PCF Insurance Services of the West, LLC	NA
Jun-24	Roseberry Insurance Agency LLC	PCF Insurance Services of the West, LLC	NA
Jun-24	The Sinnott Agency, Inc.	PCF Insurance Services of the West, LLC	NA
Jun-24	The Baker Benefit Group, LLC	RSC Insurance Brokerage, Inc.	NA
Jun-24	CAL Insurance & Associates, Inc.	Digital Insurance, LLC	NA
Jun-24	Commercial insurance business of Poland & Sullivan Insurance Inc	Union Bay Acquisition LLC	NA
Jun-24	Pinpoint Insurance Solutions, Inc.	AM Specialty Insurance Group	NA
Jun-24	Earl V. Atchue Jr. Insurance Agency Inc. (nka:Kitchen Table Mutual, Inc.)	Deland, Gibson, Meade & Gale, Inc.	NA
Jun-24	First Arkansas Insurance Group, LLC	Sunstar Insurance Group, LLC	NA
Jun-24	Key Assets of ArchCare Community Life MLTC	VillageCareMAX	NA
Jun-24	GMG Group, Inc.	HUB International Limited	NA
Jun-24	CPH & Associates Insurance Agency, Inc.	DOXA Insurance Holdings LLC	NA
Jun-24	Assets of McNamara Company	Brown & Brown, Inc.	NA
Jun-24	Assets of Symphony Financial & Insurance Services	HUB International Limited	NA
Jun-24	Insure Pro LLC	ALKEME INC.	NA
Jun-24	Assured Health Group LLC	Alliant Consumer Group	NA
Jun-24	Hardwick Insurance LLC	ALKEME INC.	NA
Jun-24	Health Market Solutions LLC	Alliant Insurance Services, Inc.	NA
Jun-24	The Essex Agency, Inc.	HUB International Limited	NA
Jun-24	Crawford Insurance Company	Arthur J. Gallagher & Co.	NA
Jun-24	Welcome Insurance Agency	Inszone Insurance Services, Inc.	NA
Jun-24	Strategic Underwriters International, Inc.	NSM Insurance Group, LLC	NA
Jun-24	Assets of A & C Insurance, Inc.	Keystone Agency Partners LLC	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

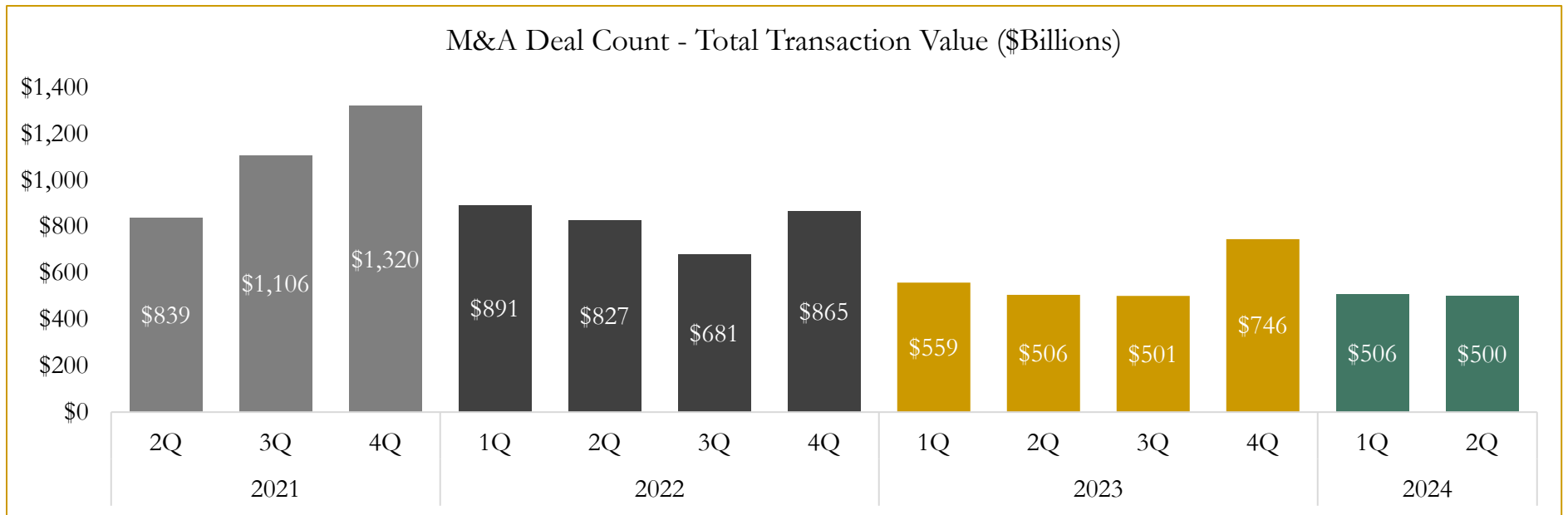
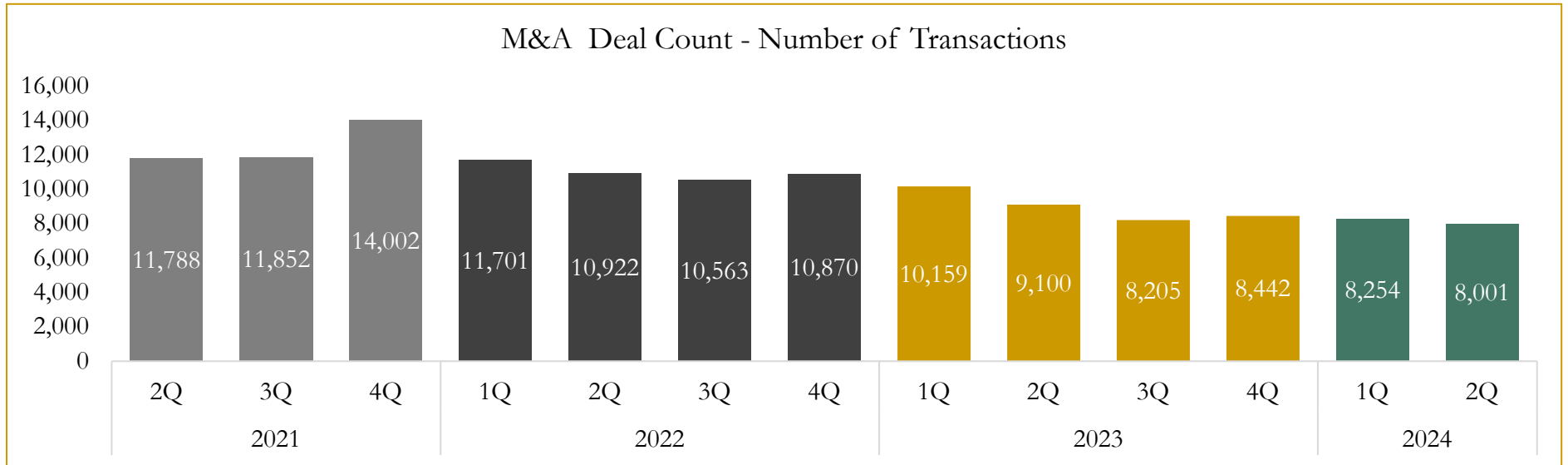


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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### Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **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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