



Industry Update

# Insurance

Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Property and Casualty</b>									
Fidelity National Financial, Inc.	FNF	\$56.14	86.6%	\$16,108	\$94,672	\$13,530	\$1,942	\$14,072	\$3,151
First American Financial Corporation	FAF	\$62.44	88.0%	\$6,267	\$16,566	\$5,872	\$448	\$7,087	\$1,062
Stewart Information Services Corporation	STC	\$67.49	86.0%	\$2,184	\$2,730	\$2,409	\$181	\$2,821	\$307
AMERISAFE, Inc.	AMSF	\$51.54	85.6%	\$882	\$1,255	\$315	\$77	\$315	\$0
<b>Life and Health</b>									
MetLife, Inc.	MET	\$81.88	91.9%	\$82,591	\$704,976	\$71,344	\$7,036	\$75,835	\$0
Aflac Incorporated	AFL	\$103.44	89.6%	\$63,969	\$128,442	\$17,302	\$4,779	\$17,559	-\$270
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	\$0
Unum Group	UNM	\$73.03	94.1%	\$16,835	\$64,141	\$12,796	\$2,565	\$13,523	\$0
CNO Financial Group, Inc.	CNO	\$37.21	91.0%	\$6,962	\$37,645	\$4,523	\$895	\$3,905	\$0
<b>Insurance Brokers</b>									
Marsh & McLennan Companies, Inc.	MMC	\$212.41	90.2%	\$116,301	\$49,864	\$23,945	\$7,246	\$26,688	\$7,656
Arthur J. Gallagher & Co.	AJG	\$283.85	89.6%	\$76,471	\$57,243	\$10,668	\$3,382	\$13,250	\$4,184
Brown & Brown, Inc.	BRO	\$102.02	89.4%	\$31,768	\$17,525	\$4,559	\$1,528	\$5,120	\$1,791
eHealth, Inc.	EHTH	\$9.40	99.5%	\$610	\$1,002	\$465	-\$18	\$525	\$40

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

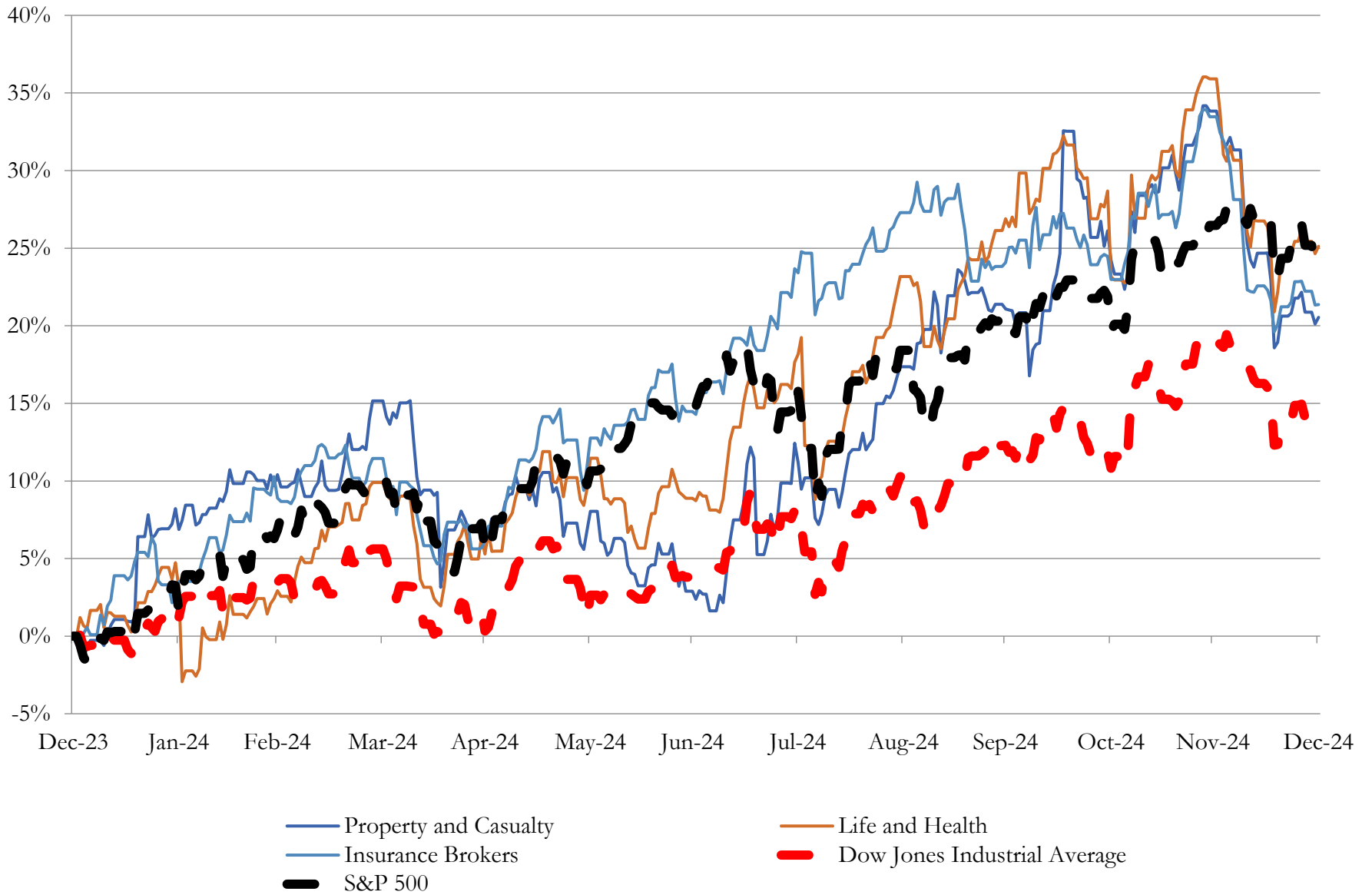
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Property and Casualty</b>									
Fidelity National Financial, Inc.	FNF	1.0%	9.9%	23.8%	14.4%	57.8%	1.4x	1.2x	8.3x
First American Financial Corporation	FAF	1.0%	1.9%	-6.2%	7.6%	-25.9%	1.3x	1.1x	14.0x
Stewart Information Services Corporation	STC	2.8%	5.3%	3.3%	7.5%	25.6%	1.3x	0.9x	12.0x
AMERISAFE, Inc.	AMSF	3.7%	18.9%	2.8%	24.6%	-3.8%	0.3x	2.8x	11.4x
	Mean	2.1%	9.0%	5.9%	13.5%	13.4%	1.1x	1.5x	11.4x
	Median	1.9%	7.6%	3.1%	11.0%	10.9%	1.3x	1.1x	11.7x
<b>Life and Health</b>									
MetLife, Inc.	MET	0.6%	13.3%	12.4%	9.9%	134.9%	1.1x	1.2x	11.7x
Aflac Incorporated	AFL	2.3%	16.0%	-8.3%	27.6%	-17.0%	1.0x	3.7x	13.4x
Prudential Financial, Inc.	PRU	0.4%	7.0%	15.2%	5.8%	579.6%	1.4x	0.8x	13.2x
Unum Group	UNM	2.5%	17.1%	4.5%	20.0%	36.1%	0.8x	1.3x	6.6x
CNO Financial Group, Inc.	CNO	1.1%	12.0%	14.5%	19.8%	6.0%	1.1x	1.5x	7.8x
	Mean	1.4%	13.1%	7.7%	16.6%	147.9%	1.1x	1.7x	10.5x
	Median	1.1%	13.3%	12.4%	19.8%	36.1%	1.1x	1.3x	11.7x
<b>Insurance Brokers</b>									
Marsh & McLennan Companies, Inc.	MMC	8.3%	32.0%	7.8%	30.3%	15.7%	1.0x	4.9x	16.1x
Arthur J. Gallagher & Co.	AJG	2.9%	10.3%	15.8%	31.7%	23.4%	0.8x	7.2x	22.6x
Brown & Brown, Inc.	BRO	5.2%	18.1%	11.4%	33.5%	12.3%	0.9x	7.0x	20.8x
eHealth, Inc.	EHTH	-1.3%	-4.2%	15.8%	-3.9%	N/A	0.3x	1.3x	-33.6x
	Mean	3.8%	14.1%	12.7%	22.9%	17.1%	0.7x	5.1x	6.5x
	Median	4.1%	14.2%	13.6%	31.0%	15.7%	0.8x	5.9x	18.4x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2024*

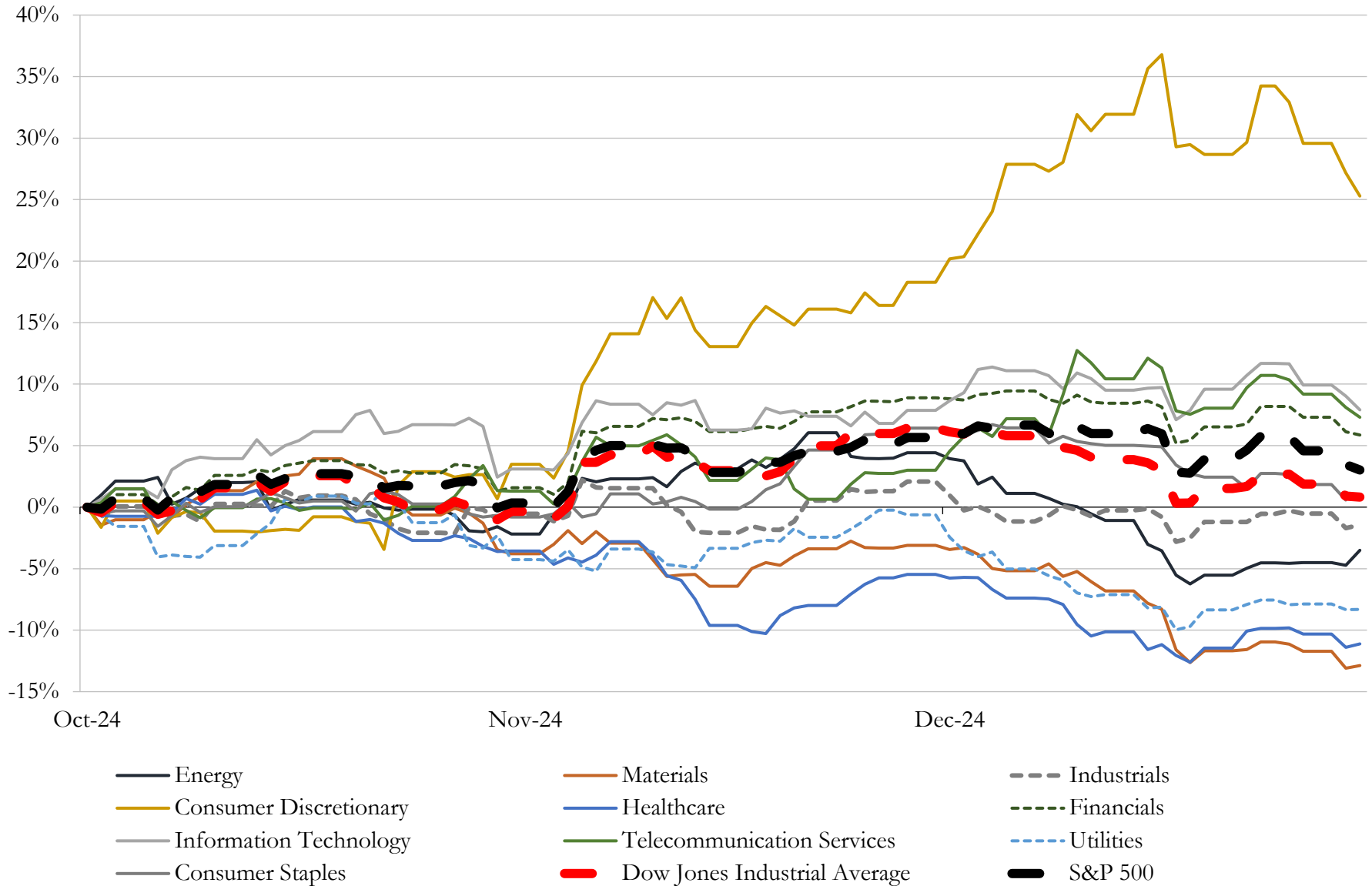
*(USD in millions)*

Close Date	Target	Acquirer	Implied TEV
Dec-24	Superior Underwriter	AmWINS Group, Inc.	NA
Dec-24	Herman Agency Inc.	Patriot Growth Insurance Services, LLC	NA
Dec-24	E.T. Clauss & Co., Inc.	Patriot Growth Insurance Services, LLC	NA
Dec-24	Birtwhistle & Livingston, Inc.	Patriot Growth Insurance Services, LLC	NA
Dec-24	Murray Gardner Insurance Agency Inc.	Arthur J. Gallagher & Co.	NA
Dec-24	Afina Insurance Advisors Inc.	Arthur J. Gallagher & Co.	NA
Dec-24	Roten & Company	Inszone Insurance Services, Inc	NA
Dec-24	Coe Agency, LLC	Inszone Insurance Services, Inc	NA
Dec-24	Esquire Insurance, LLC	Inszone Insurance Services, Inc	NA
Dec-24	Goodwin Insurance Agency, Inc.	Alera Group, Inc.	NA
Dec-24	Durham & Bates Agencies, Inc.	Arthur J. Gallagher & Co.	NA
Dec-24	The Charles W. Bilella Agency Ltd.	Schrager Hampson Aviation Insurance Agency LLC	NA
Dec-24	Howe Insurance Group, L.L.C.	Arthur J. Gallagher & Co.	NA
Dec-24	M.J. Schuetz Insurance Services Inc.	Arthur J. Gallagher & Co.	NA
Dec-24	S&B Block Services, Inc.	Afore Insurance Services, LLC	NA
Dec-24	Talbert Insurance Services	King Insurance Partners, LLC	NA
Dec-24	SLB Insurance Group	CRC Insurance Services, Inc.	NA
Dec-24	McClure Insurance Agency, Inc.	MountainOne Insurance Agency, Inc.	NA
Dec-24	Caldwell & Langford Insurance	PointeNorth Insurance Group, LLC	NA
Dec-24	Get Benefits Insurance Services, Inc.	Inszone Insurance Services, Inc	NA
Dec-24	Loyalhanna Insurance Group, LLC	Union Bay Acquisition LLC	NA
Dec-24	Sheila J. Butler and Company, Inc.	Arthur J. Gallagher & Co.	NA
Dec-24	Southerland and Associates, Inc.	Inszone Insurance Services, Inc	NA
Dec-24	Doroshow Insurance, Inc.	Alera Group, Inc.	NA
Dec-24	Centurion Senior Services, LLC	Senior Market Sales, Inc.	NA
Dec-24	Capstone Strategies LLC	NFP Corp.	NA
Dec-24	Commercial Insurance of Texas Services Inc.	Inszone Insurance Services, Inc	NA
Dec-24	Premier Claims Management, LLC	Davies Group Limited	NA
Dec-24	Union First Insurance Solutions, LLC	Alliant Insurance Services, Inc.	NA
Dec-24	Hadfield Agency, Inc.	HUB International Limited	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

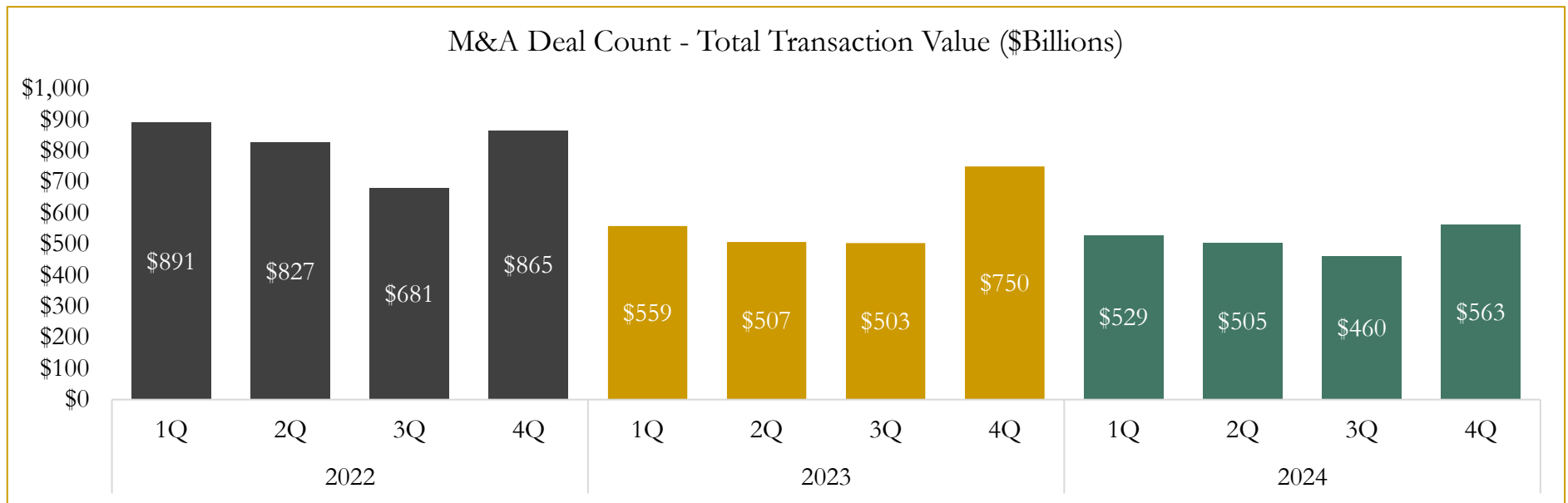
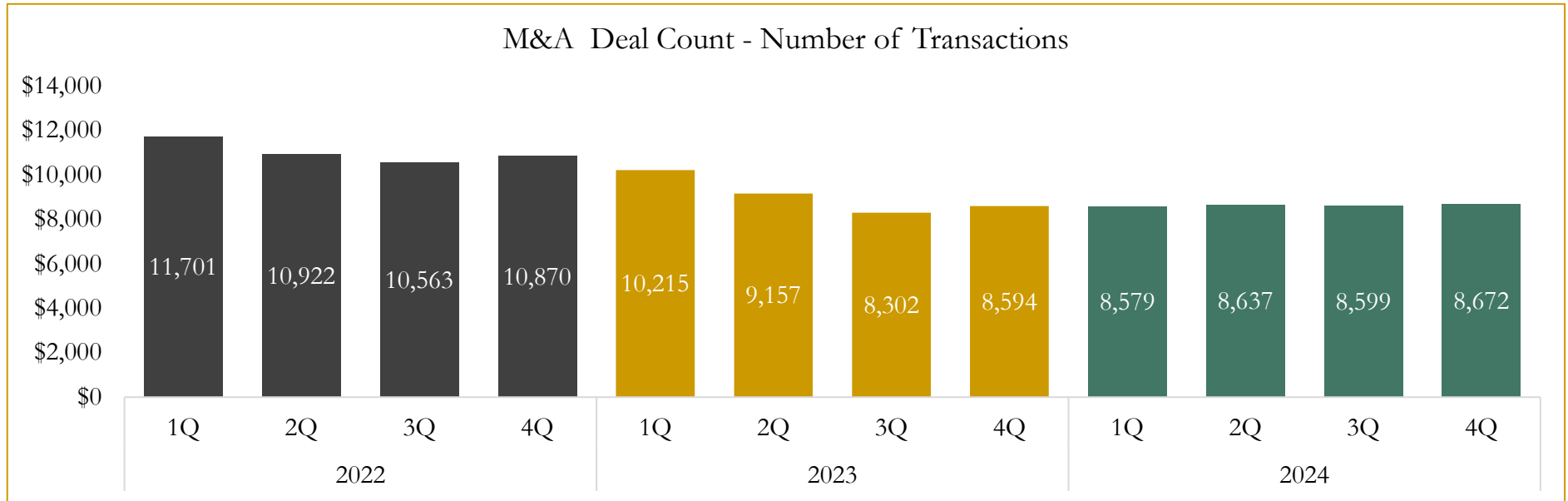


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

### 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:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**