



Industry Update

Insurance

Q3 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 09/30/24	% 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	\$62.06	99.9%	\$46,784	\$94,672	\$13,528	\$1,840	\$13,527	\$2,512
First American Financial Corporation	FAF	\$66.01	97.2%	\$6,470	\$16,566	\$5,872	\$448	\$6,048	\$561
Stewart Information Services Corporation	STC	\$74.74	97.3%	\$2,371	\$2,730	\$2,409	\$181	\$2,466	\$201
AMERISAFE, Inc.	AMSF	\$48.33	88.2%	\$1,036	\$1,255	\$315	\$77	\$312	\$0
Life and Health									
MetLife, Inc.	MET	\$82.48	99.4%	\$81,816	\$704,976	\$71,344	\$7,036	\$72,498	\$0
Aflac Incorporated	AFL	\$111.80	99.7%	\$66,524	\$128,442	\$17,302	\$4,779	\$17,314	\$4,963
Prudential Financial, Inc.	PRU	\$94.89	85.5%	\$51,892	\$697,304	\$67,972	\$3,935	\$53,642	\$0
Unum Group	UNM	\$59.44	100.0%	\$16,103	\$64,141	\$12,796	\$2,565	\$12,959	\$0
CNO Financial Group, Inc.	CNO	\$35.10	98.5%	\$7,143	\$37,645	\$4,523	\$893	\$3,774	\$0
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	\$223.09	96.0%	\$122,784	\$49,864	\$23,945	\$7,246	\$24,271	\$6,873
Arthur J. Gallagher & Co.	AJG	\$281.37	93.5%	\$70,346	\$57,243	\$10,668	\$3,382	\$11,468	\$3,530
Brown & Brown, Inc.	BRO	\$103.60	97.7%	\$34,422	\$17,525	\$4,559	\$1,528	\$4,746	\$1,670
eHealth, Inc.	EHTH	\$4.08	43.2%	\$472	\$1,002	\$465	-\$18	\$485	\$22

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

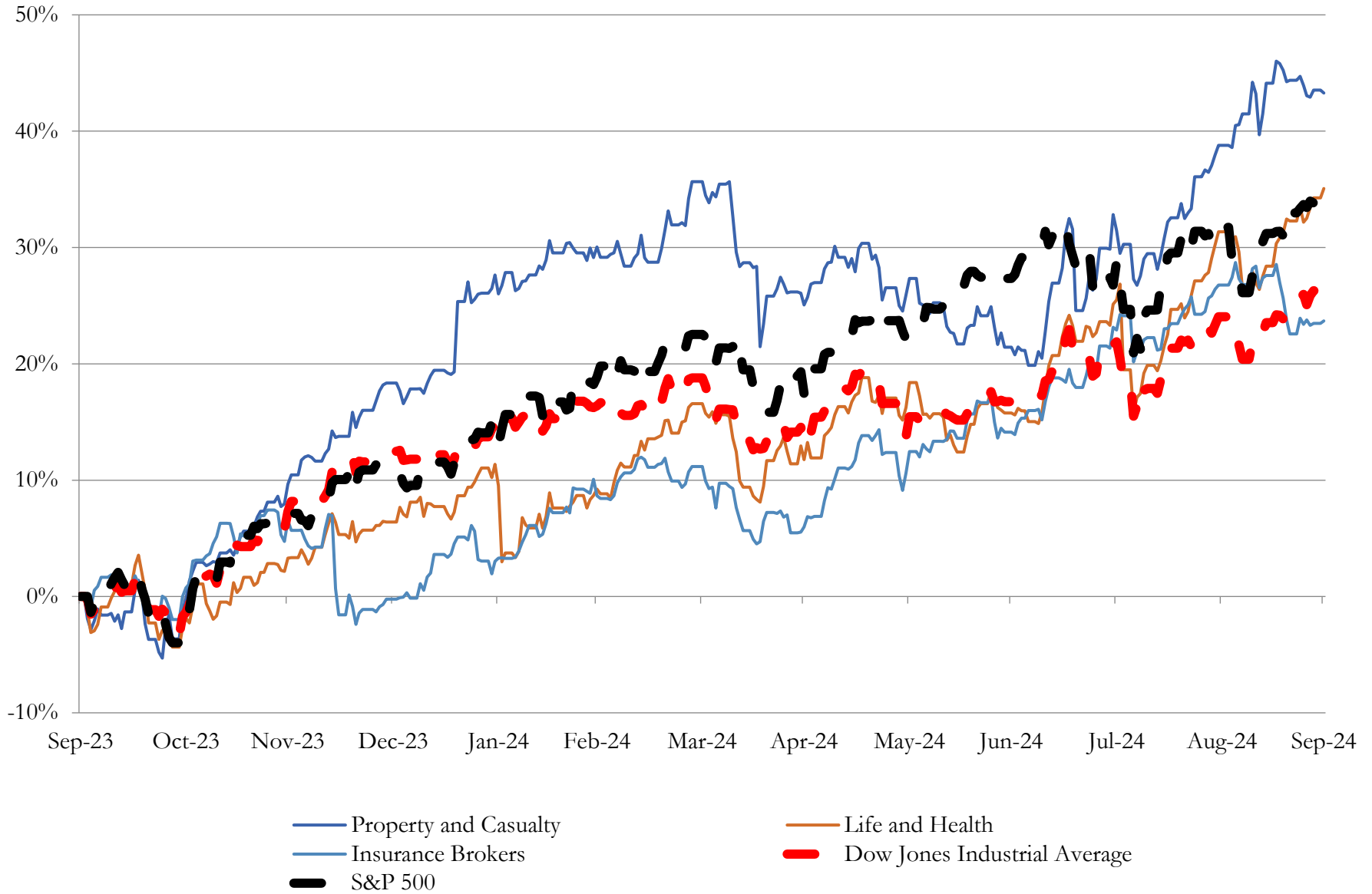
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Property and Casualty									
Fidelity National Financial, Inc.	FNF	1.0%	9.9%	23.9%	13.6%	22.6%	1.4x	-3.5x	-25.4x
First American Financial Corporation	FAF	1.0%	1.9%	-6.2%	7.6%	-25.9%	1.3x	1.1x	14.4x
Stewart Information Services Corporation	STC	2.8%	5.3%	3.3%	7.5%	25.6%	1.2x	1.0x	13.1x
AMERISAFE, Inc.	AMSF	3.7%	18.9%	2.8%	24.6%	-3.8%	0.3x	3.3x	13.4x
	Mean	2.1%	9.0%	6.0%	13.3%	4.6%	1.1x	0.5x	3.9x
	Median	1.9%	7.6%	3.1%	10.6%	9.4%	1.3x	1.0x	13.2x
Life and Health									
MetLife, Inc.	MET	0.6%	13.3%	12.4%	9.9%	134.9%	1.0x	1.1x	11.6x
Aflac Incorporated	AFL	2.3%	16.0%	-8.3%	27.6%	-17.0%	1.0x	3.8x	13.9x
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%	0.7x	1.3x	6.3x
CNO Financial Group, Inc.	CNO	1.1%	12.0%	14.5%	19.8%	5.8%	1.0x	1.6x	8.0x
	Mean	1.4%	13.1%	7.7%	16.6%	147.9%	1.0x	1.7x	10.6x
	Median	1.1%	13.3%	12.4%	19.8%	36.1%	1.0x	1.3x	11.6x
Insurance Brokers									
Marsh & McLennan Companies, Inc.	MMC	8.3%	32.0%	7.8%	30.3%	15.7%	0.9x	5.1x	16.9x
Arthur J. Gallagher & Co.	AJG	2.9%	10.3%	15.8%	31.7%	23.4%	0.7x	6.6x	20.8x
Brown & Brown, Inc.	BRO	5.2%	18.1%	11.4%	33.5%	12.3%	0.8x	7.6x	22.5x
eHealth, Inc.	EHTH	-1.3%	-4.2%	15.8%	-3.9%	N/A	0.5x	1.0x	-26.0x
	Mean	3.8%	14.1%	12.7%	22.9%	17.1%	0.7x	5.1x	8.6x
	Median	4.1%	14.2%	13.6%	31.0%	15.7%	0.8x	5.9x	18.9x

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 September 30, 2024

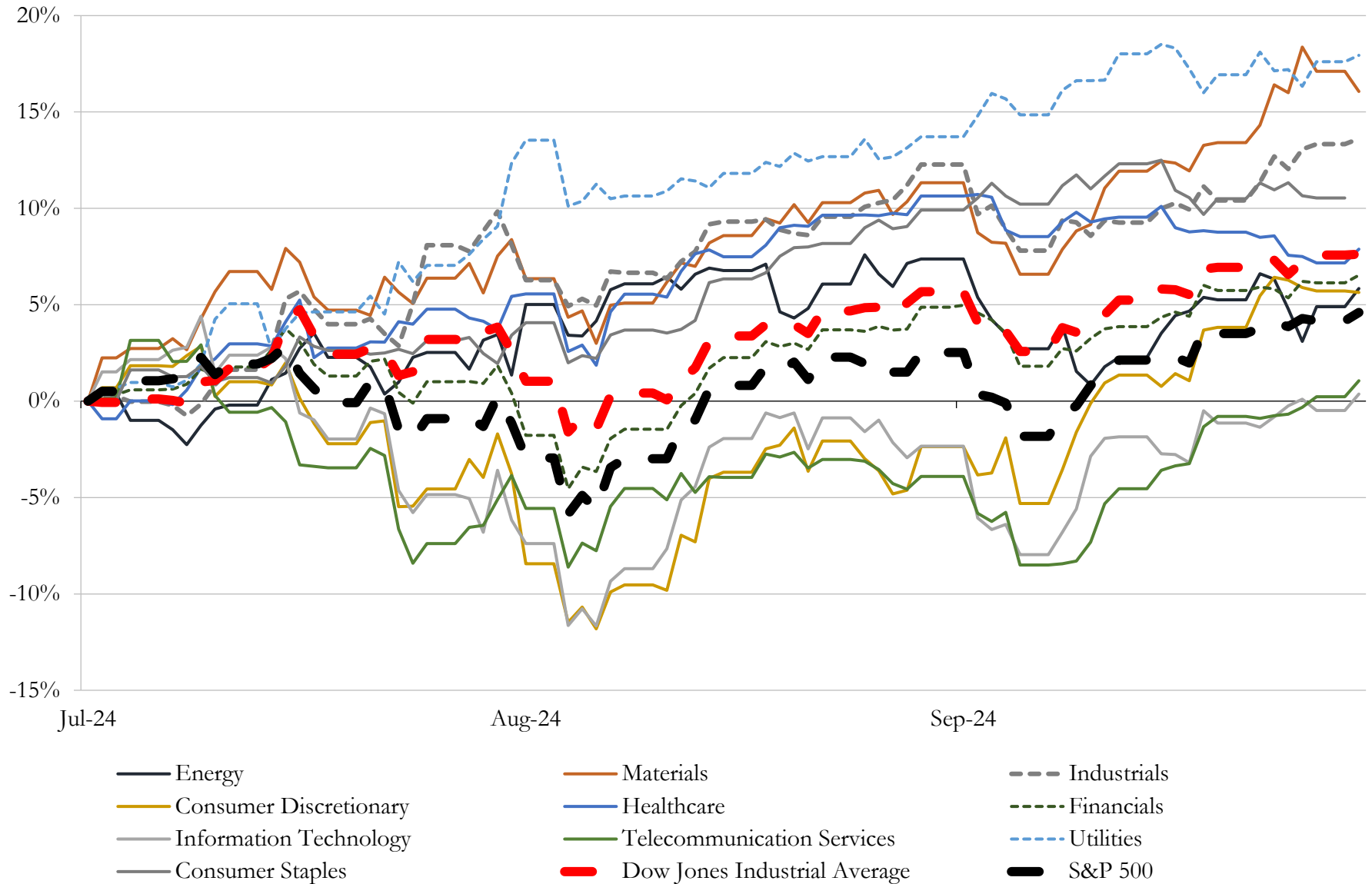
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-24	Kozlowski Insurance Agency & Financial Services, Inc.	First MainStreet Insurance, L.C.	NA
Sep-24	Alliance Insurance Agency LLC	Crest Insurance Group, LLC	NA
Sep-24	INF Visitor Insurance, United States	Integrated Specialty Coverages, LLC	NA
Sep-24	e-TeleQuote Insurance, Inc.	GoHealth, Inc.	NA
Sep-24	Centauri Specialty Insurance Company	Lilypad Insurance Company	NA
Sep-24	Merit Life Insurance Co.	N/A	NA
Sep-24	Battea Class Action Services, LLC	SS&C Technologies, Inc.	NA
Sep-24	Insurance Underwriters, Ltd.	Alera Group, Inc.	NA
Sep-24	Powderhorn Agency, Inc.	Coleville Partners, LLC	NA
Sep-24	First West Insurance Agency, LLC	Inszone Insurance Services, Inc.	NA
Sep-24	Cypress Risk Management, Ltd. Co.	King Insurance Partners, LLC	NA
Sep-24	SeniorHealthPro Corporation	Gordon Marketing, LLC	NA
Sep-24	Huntington Pacific Insurance Agency, Inc.	Inszone Insurance Services, Inc.	NA
Sep-24	Republic Financial, Inc.	Morris Industries USA, LLC	NA
Sep-24	Media Guarantors Insurance Solutions, LLC	CAC Group, Inc.	NA
Sep-24	Surry Insurance	ALKEME INC.	NA
Sep-24	H. G. Ellis Agency, Inc.	High Street Insurance Partners, Inc.	NA
Sep-24	Linneman Specialty Insurance Services, Inc.	South Shore Insurance Underwriters	NA
Sep-24	Terry L. Green & Associates, LLC	A-G Specialty Insurance, LLC	NA
Sep-24	Blue Chip Insurance Agency, Inc.	Inszone Insurance Services, Inc.	NA
Sep-24	Mitchell Agency, Inc.	High Street Insurance Partners, Inc.	NA
Sep-24	Catalyst Benefits Group, LLC	Inszone Insurance Services, Inc.	NA
Sep-24	MacDonald & Vaccaro Insurance Agency, Inc.	Starkweather & Shepley Insurance Brokerage, Inc.	NA
Sep-24	insurance business of Top Insurance Associates, LLC	PCF Insurance Services of the West, LLC	NA
Sep-24	Assets of Professional Insurance Executives, Inc.	Borisoff Insurance Services, Inc.	NA
Sep-24	Coates Insurance Agency	King Insurance Partners, LLC	NA
Sep-24	Culpeper Insurance Partners, LLC	Afore Insurance Services, Llc	NA
Sep-24	Telerate Insurance Services, Inc.	Inszone Insurance Services, Inc.	NA
Sep-24	Pinnacle Insurance Consultants, LLC	ALKEME INC.	NA
Sep-24	Dudek Insurance Agency Group, Inc	High Street Insurance Partners, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

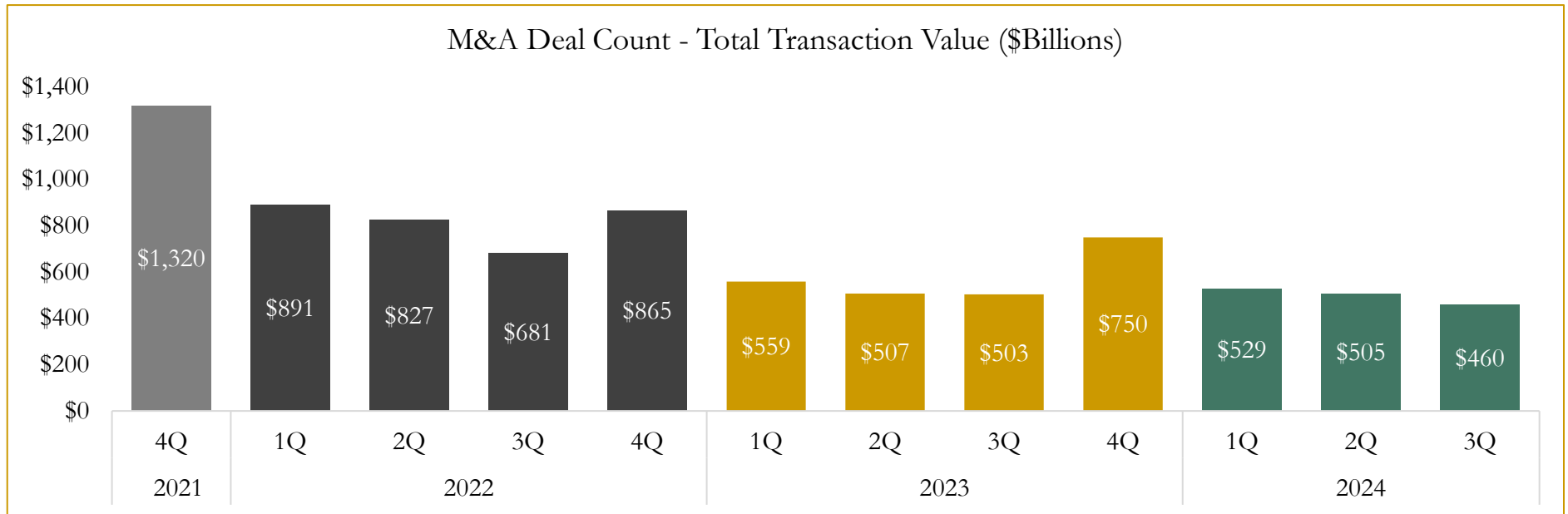
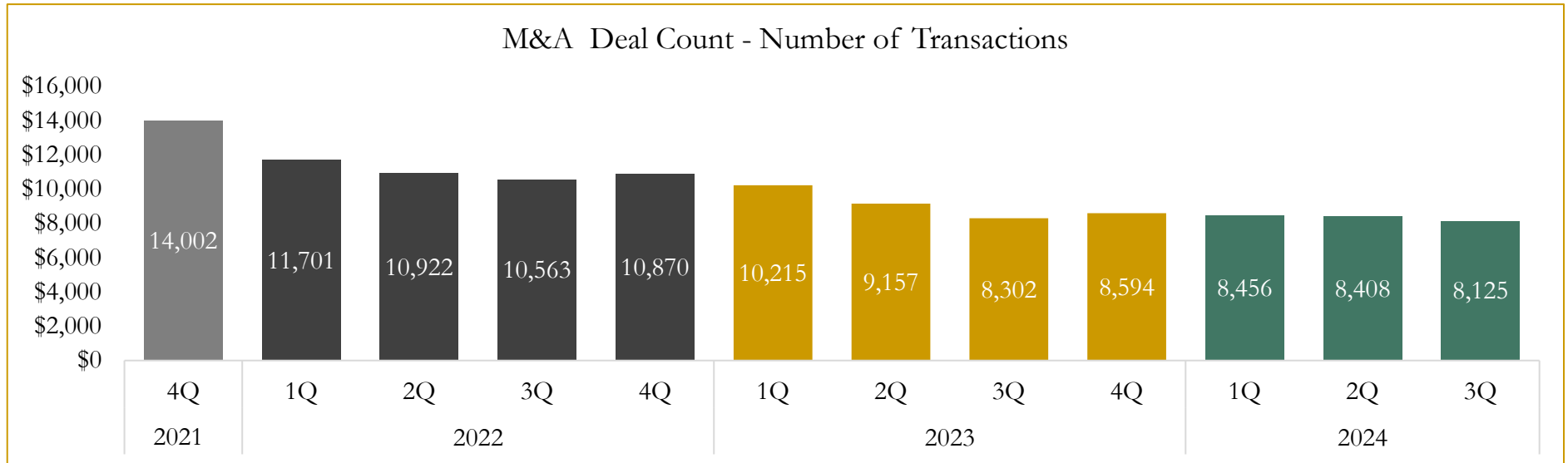


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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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