

# INSURANCE INDUSTRY

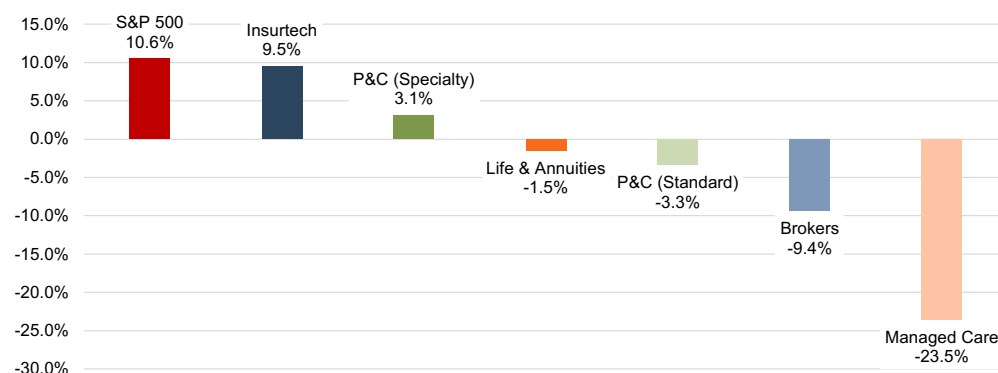
## SECOND QUARTER 2025

### SECTOR PERFORMANCE UPDATE

#### Mixed results for insurance stocks in the second quarter of 2025

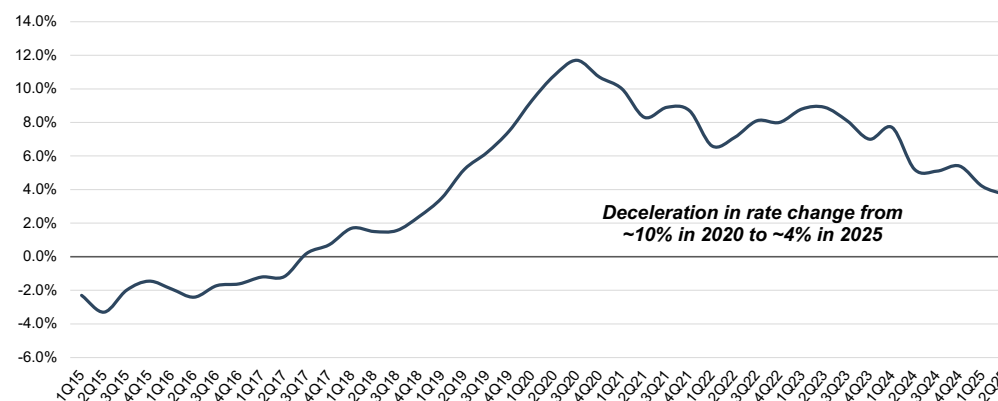
- All segments tracked in Mercer Capital's market-weighted indices lagged the broader market in the second quarter of 2025. Only Insurtech (+9.5%) and Specialty P&C (+3.1%) posted positive market-weighted returns.
- Growing evidence of a softening commercial insurance market weighed on both standard lines P&C underwriters and insurance brokers. As shown in the chart to the right, the CIAB reported an average change in commercial insurance pricing of just 3.7% in Q2, while brokers reported decelerating organic growth in Q1 and Q2.
- Insurtech's favorable market-weighted return was propelled almost entirely by Guideline Software, which was up 26% during the quarter and 71% over the last twelve months.
- The Managed Care Index was pulled down by its largest constituent (UnitedHealth), which fell 40% during the quarter following reports of DOJ investigations into its Medicare billing practices.
- The most notable M&A transaction of the quarter was Brown & Brown's \$9.8 billion acquisition of Accession Risk Management (parent entity of retail broker Risk Strategies and wholesaler One80 Intermediaries). Accession was the 9th largest privately-held insurance broker, per Business Insurance rankings. The transaction implied a 16.4x multiple of pro forma 2024 EBITDA.
- Despite the softening rate environment and mixed public company share performance, the second quarter saw four new insurance IPOs (or five, including Accelerant's July 24 listing). The table on the following page summarizes the market's generally favorable reaction to the 2025 class of insurance IPOs.

#### 2Q 2025 Stock Price Performance








Individual sub-sector performance represented by market capitalization weighted indices for each group.  
Source: Bloomberg LP; Mercer Capital Analysis

#### Quarterly Commercial Insurance Average Rate Change, per CIAB

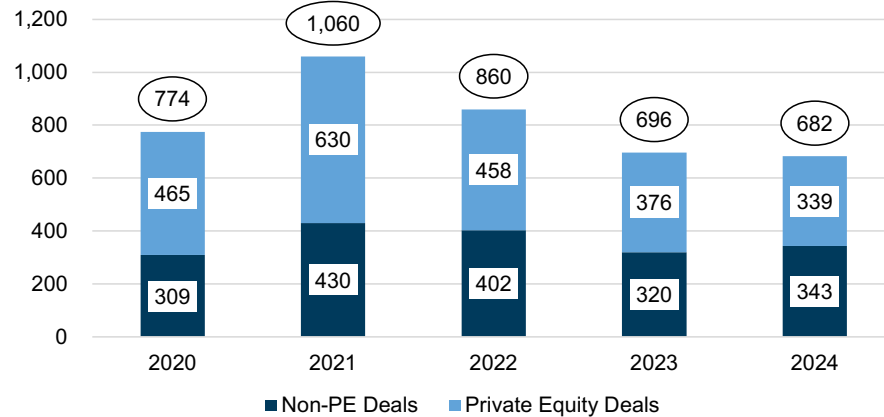


## SUMMARY OF 2025 INSURANCE INDUSTRY INITIAL PUBLIC OFFERINGS

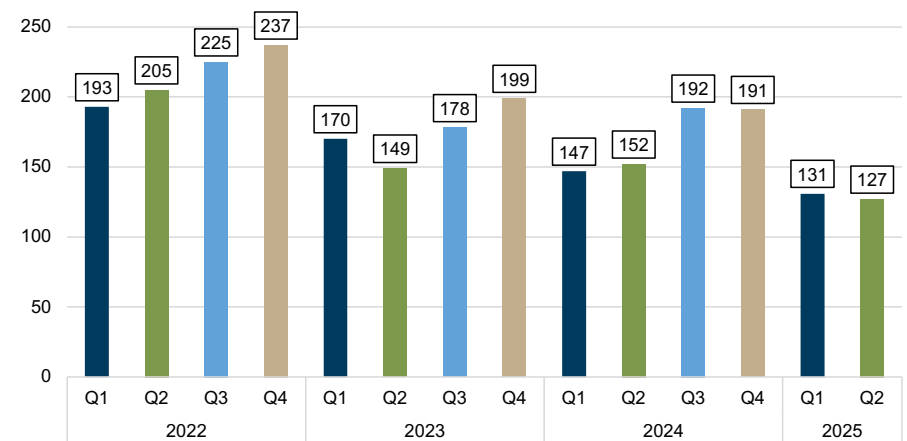
Company	Ticker	Description	Mkt Cap at 6/30 (\$M)	IPO Date	Offering Price Range	Opening Price	First-Day Close	Price at 6/30/25	"IPO Pop" at Open	First-Day Performance	Performance through 6/30
	AIL	Personal residential property insurance, primarily in Florida	\$360	May 8, 2025	\$15 – \$17 (priced at \$16)	\$18.50	\$16.90	\$18.39	15.6%	5.6%	14.9%
	AHL	Apollo-backed Bermuda-based specialty P&C (re)insurance company	\$2,890	May 8, 2025	\$29 – \$31 (priced at \$30)	\$33.25	\$32.50	\$31.47	10.8%	8.3%	4.9%
	ASIC	E&S underwriter to SMBs, mostly in California, Florida and Texas	\$1,013	June 12, 2025	\$14 – \$16 (priced at \$17)	\$23.65	\$24.68	\$21.52	39.1%	45.2%	26.6%
	SLDE	Tech-enabled P&C underwriter focused on coastal residential properties, primarily in Florida	\$2,706	June 18, 2025	\$15 – \$17 (priced at \$17)	\$21.00	\$20.25	\$21.66	23.5%	19.1%	27.4%
	ARX	Operates a data-driven risk exchange to connect selected specialty insurance underwriters with risk capital partners	\$5,830 (@ 7/24)	July 24, 2025	\$18 – \$20 (priced at \$21)	\$28.50	\$26.50	na	35.7%	26.2%	na
<b>Average</b>									<b>25.0%</b>	<b>20.9%</b>	<b>18.5%</b>
<b>Median</b>									<b>23.5%</b>	<b>19.1%</b>	<b>20.8%</b>

## M&A TRANSACTION TRENDS

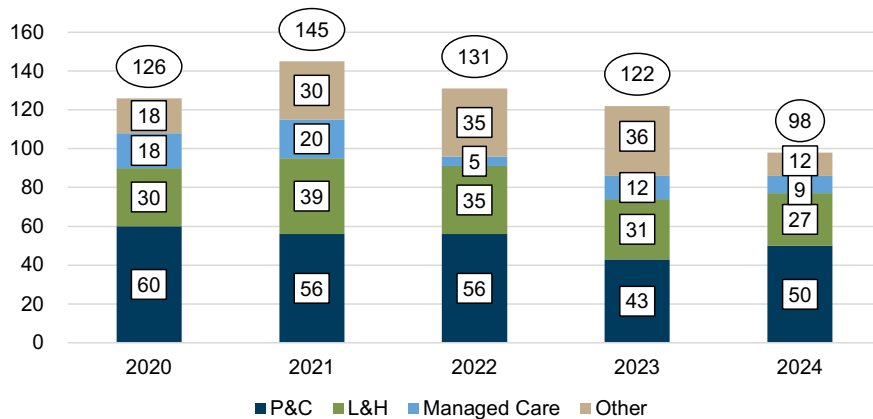
Insurance Brokers: 5-Year M&A Trend



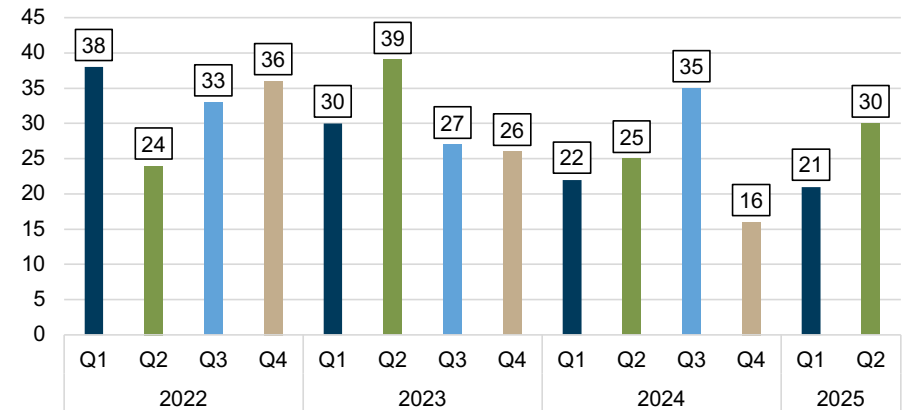
Insurance Brokers: Quarterly M&A Trend



Insurance Underwriters: 5-Year M&A Trend





Insurance Underwriters: Quarterly M&A Trend







Source: S&P Capital IQ Pro; Mercer Capital Analysis. Reflects US deals only.

## SECTOR PRICING AND VALUATION SUMMARY

As of March 31, 2025

		MARKET PRICING			MULTIPLES			
Segment		Share Performance			EV / EBITDA		EV / Revenue	
		%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM
	Insurance Brokers	88.2%	-9.3%	21.1%	17.6x	16.1x	7.0x	5.5x
	InsurTech	73.1%	4.2%	-2.8%	14.9x	13.3x	1.2x	1.1x

As of March 31, 2025

		MARKET PRICING			MULTIPLES			
Segment		Share Performance			Price/Earnings		Price/Book	
		%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB
	P&C (Specialty)	88.2%	1.3%	33.5%	19.1x	18.4x	2.5x	3.0x
	P&C (Standard)	92.1%	-2.3%	26.1%	11.3x	11.3x	1.7x	1.8x
	L&H (Life Ins & Annuities)	88.9%	-3.8%	19.6%	13.6x	8.8x	1.5x	1.5x
	L&H (Health & Managed Care)	68.6%	-9.6%	-18.1%	15.6x	11.4x	2.2x	5.1x



## MARKET SNAPSHOT

BROKERS		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			EV / EBITDA		EV / Revenue		Revenue Growth		EBITDA Margin
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM	
MMC	Marsh & McLennan Companies, Inc.	218.64	107,730	88.2%	-10.4%	3.8%	16.6x	15.8x	4.9x	4.6x	9.2%	6.2%	29.4%
AON	Aon plc	356.76	77,039	86.4%	-10.6%	21.5%	17.6x	15.8x	5.6x	5.3x	18.3%	5.5%	31.7%
WTW	Willis Towers Watson Public Limited Company	306.50	30,389	89.1%	-9.3%	16.9%	13.0x	12.7x	3.4x	3.5x	1.3%	-0.8%	26.4%
AJG	Arthur J. Gallagher & Co.	320.12	81,983	91.1%	-7.3%	23.5%	24.6x	16.1x	7.0x	5.5x	11.2%	26.5%	28.4%
BRO	Brown & Brown, Inc.	110.87	36,132	88.2%	-10.9%	24.0%	20.4x	18.8x	7.0x	6.6x	11.4%	6.3%	34.4%
RYAN	Ryan Specialty Holdings, Inc.	67.99	17,843	88.1%	-8.0%	17.4%	[28.2x]	20.6x	7.9x	6.8x	23.8%	15.3%	28.0%
BWIN	The Baldwin Insurance Group, Inc.	42.81	5,074	76.7%	-4.2%	20.7%	[37.7x]	19.1x	4.8x	4.4x	11.4%	8.8%	12.7%
GSHD	Goosehead Insurance, Inc	105.51	3,960	80.9%	-10.6%	83.7%	[50x]	[35.2x]	12.1x	10.7x	23.7%	12.3%	24.1%
TWFG	TWFG, Inc.	35.00	1,963	95.0%	13.2%	na	[52.3x]	[40x]	9.2x	8.2x	nm	13.0%	17.7%
<b>Group Median</b>			<b>30,389</b>	<b>88.2%</b>	<b>-9.3%</b>	<b>21.1%</b>	<b>17.6x</b>	<b>16.1x</b>	<b>7.0x</b>	<b>5.5x</b>	<b>11.4%</b>	<b>8.8%</b>	<b>28.0%</b>
<i>excluding outliers [in brackets]</i>													

## MARKET SNAPSHOT

INSURTECH		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			EV / EBITDA		EV / Revenue		Revenue Growth		EBITDA Margin
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM	
CCCS	CCC Intelligent Solutions Holdings Inc.	9.41	6,202	73.1%	4.2%	-15.3%	35.3x	16.5x	7.2x	6.7x	9.6%	7.9%	20.4%
CRVL	CorVel Corporation	102.78	5,287	79.9%	-8.2%	21.3%	32.1x	nm	5.5x	nm	12.5%	nm	17.3%
EHTH	eHealth, Inc.	4.35	132	38.3%	-34.9%	-4.0%	8.3x	10.9x	0.8x	0.9x	16.2%	-2.9%	10.0%
EVER	EverQuote, Inc.	24.18	874	80.5%	-7.7%	15.9%	12.9x	8.4x	1.2x	1.1x	92.9%	7.2%	9.1%
GOCO	GoHealth, Inc.	5.55	132	26.4%	-54.8%	-42.9%	8.2x	6.1x	1.0x	1.0x	17.5%	1.5%	11.8%
GWRE	Guidewire Software, Inc.	235.45	19,824	89.5%	25.7%	70.8%	nm	[74.7x]	17.2x	15.0x	18.6%	14.7%	2.9%
HGTY	Hagerty, Inc.	10.11	3,455	81.9%	11.8%	-2.8%	30.4x	23.8x	2.9x	2.7x	17.9%	8.3%	9.7%
HIPO	Hippo Holdings Inc.	27.93	703	78.8%	9.3%	62.5%	nm	24.6x	0.9x	0.8x	43.1%	14.3%	-11.7%
LMND	Lemonade, Inc.	43.81	3,210	81.4%	39.4%	165.5%	nm	nm	4.9x	4.1x	27.5%	19.6%	-29.5%
MAX	MediaAlpha, Inc.	10.95	739	52.4%	18.5%	-16.9%	9.0x	6.6x	0.7x	0.7x	116.6%	-1.2%	7.8%
QNST	QuinStreet, Inc.	16.10	917	61.3%	-9.8%	-3.0%	22.7x	8.6x	0.7x	0.7x	78.3%	5.6%	3.3%
ROOT	Root, Inc.	127.97	1,966	70.6%	-4.1%	148.0%	13.2x	16.0x	1.2x	1.1x	59.8%	4.1%	9.1%
SPNS	Sapiens International Corporation N.V.	29.25	1,635	71.0%	8.0%	-13.8%	16.6x	15.7x	2.9x	2.7x	3.1%	7.4%	17.5%
SLQT	SelectQuote, Inc.	2.38	411	34.7%	-28.7%	-13.8%	11.6x	7.3x	0.6x	0.6x	15.5%	11.6%	5.6%
VRSK	Verisk Analytics, Inc.	311.50	43,574	96.5%	4.7%	15.6%	31.9x	26.5x	15.5x	14.8x	nm	4.8%	48.5%
Group Median			1,635	73.1%	4.2%	-2.8%	14.9x	13.3x	1.2x	1.1x	18.3%	7.3%	9.1%
excluding outliers [in brackets]													

## MARKET SNAPSHOT

P&C INSURERS (SPECIALTY)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			Price/Earnings		Price/Book		Loss Ratio	Combined Ratio	Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB			LTM	NTM
AFG	American Financial Group, Inc.	126.21	10,541	84.0%	-3.9%	2.6%	13.9x	11.0x	2.3x	2.6x	61.1%	93.1%	17.2%	19.1%
AHL	Aspen Insurance Holdings Limited	31.47	2,890	87.2%	nm	nm	5.7x	7.3x	1.1x	1.1x	56.2%	85.1%	12.5%	12.8%
ASIC	Ategrity Specialty Insurance Company	21.52	1,013	85.1%	nm	nm	142.0x	nm	1.8x	1.8x	58.0%	89.0%	na	na
BOW	Bowhead Specialty Holdings Inc.	37.53	1,230	88.7%	-7.7%	48.1%	24.8x	22.2x	3.0x	3.0x	66.2%	96.8%	13.2%	13.3%
JRVR	James River Group Holdings, Ltd.	5.86	269	65.2%	39.5%	-24.2%	nm	5.5x	0.5x	1.0x	68.1%	98.6%	-13.0%	10.6%
KNSL	Kinsale Capital Group, Inc.	483.90	11,280	91.0%	-0.6%	25.6%	25.1x	25.7x	6.5x	6.6x	55.1%	75.8%	30.0%	24.5%
MKL	Markel Group Inc.	1,997.36	25,336	96.8%	6.8%	26.8%	11.9x	20.3x	1.5x	2.0x	na	96.3%	13.5%	8.0%
PLMR	Palomar Holdings, Inc.	154.25	4,125	87.7%	12.5%	90.1%	26.3x	21.2x	4.9x	5.3x	25.7%	78.8%	22.5%	22.0%
RLI	RLI Corp.	72.22	6,628	79.2%	-10.1%	2.7%	20.5x	23.5x	3.8x	3.9x	45.9%	84.5%	19.5%	17.7%
SKWD	Skyward Specialty Insurance Group, Inc.	57.79	2,335	88.8%	9.2%	59.7%	17.8x	15.9x	2.6x	2.9x	61.3%	89.4%	16.3%	17.0%
TIPT	Tiptree Inc.	23.58	884	87.7%	-2.1%	43.0%	15.8x	nm	1.8x	4.5x	48.2%	88.5%	14.0%	na
TRUP	Trupanion, Inc.	55.35	2,368	95.6%	48.5%	88.3%	nm	nm	6.7x	8.3x	na	na	3.3%	na
WRB	W. R. Berkley Corporation	73.47	27,871	96.2%	3.2%	40.2%	16.6x	16.4x	3.0x	3.1x	63.1%	91.6%	20.6%	19.1%
WTM	White Mountains Insurance Group, Ltd.	1,795.72	4,563	88.8%	-6.8%	-1.2%	22.5x	nm	1.0x	1.2x	45.0%	84.4%	6.5%	na
Group Median			3,508	88.2%	1.3%	33.5%	19.1x	18.4x	2.5x	3.0x	57.1%	89.0%	14.0%	17.4%

## MARKET SNAPSHOT

P&C INSURERS (STANDARD)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			Price/Earnings		Price/Book		Loss Ratio	Combined Ratio	Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB			LTM	NTM
All	American Integrity Insurance Group, Inc.	18.39	360	94.6%	nm	nm	0.3x	5.5x	1.2x	1.2x	30.6%	72.9%	na	33.8%
ALL	The Allstate Corporation	201.31	53,310	94.4%	-2.8%	26.1%	9.3x	9.7x	2.4x	2.8x	70.3%	91.1%	27.0%	21.6%
CB	Chubb Limited	289.72	115,957	94.4%	-4.1%	13.6%	12.7x	12.0x	1.7x	2.7x	59.0%	85.6%	13.6%	12.8%
CINF	Cincinnati Financial Corporation	148.92	23,277	92.1%	0.8%	26.1%	12.8x	19.2x	1.6x	1.6x	66.3%	94.9%	13.4%	6.1%
CNA	CNA Financial Corporation	46.53	12,592	88.9%	-8.4%	1.0%	14.4x	10.5x	1.2x	1.2x	67.1%	94.8%	8.5%	10.9%
DGIC.A	Donegal Group Inc.	20.03	710	94.8%	2.0%	55.5%	8.5x	11.1x	1.2x	1.2x	65.1%	97.7%	15.2%	11.4%
ERIE	Erie Indemnity Company	346.79	18,134	63.4%	-17.2%	-4.3%	29.0x	26.5x	8.3x	8.3x	na	na	31.1%	na
GBLI	Global Indemnity Group, LLC	31.36	448	84.8%	-9.0%	0.9%	15.7x	13.7x	0.6x	0.7x	55.6%	94.4%	4.1%	na
HIG	The Hartford Insurance Group, Inc.	126.87	36,044	96.1%	2.5%	26.2%	11.3x	10.5x	2.1x	2.4x	na	88.6%	19.5%	17.4%
HRTG	Heritage Insurance Holdings, Inc.	24.94	740	93.6%	73.0%	252.3%	7.2x	7.2x	1.9x	2.1x	38.5%	72.9%	33.5%	28.8%
MCY	Mercury General Corporation	67.34	3,730	83.4%	20.5%	26.7%	9.6x	19.0x	1.9x	1.9x	68.8%	92.5%	21.6%	7.0%
ORI	Old Republic International Corporation	38.44	9,372	96.5%	-2.0%	24.4%	10.6x	11.7x	1.5x	1.5x	41.6%	93.6%	14.7%	13.7%
PGR	The Progressive Corporation	266.86	156,440	91.1%	-5.7%	28.5%	15.0x	16.4x	4.8x	4.8x	66.8%	86.2%	37.3%	32.3%
SAFT	Safety Insurance Group, Inc.	79.39	1,182	88.2%	0.6%	5.8%	13.8x	nm	1.4x	1.4x	68.8%	98.1%	10.1%	na
SIGI	Selective Insurance Group, Inc.	86.65	5,266	83.7%	-5.3%	-7.7%	14.1x	11.4x	1.7x	1.7x	69.3%	100.2%	12.2%	13.8%
SLDE	Slide Insurance Holdings, Inc.	21.66	14,883	83.6%	nm	nm	5.0x	nm	nm	nm	37.4%	67.4%	42.1%	na
THG	The Hanover Insurance Group, Inc.	169.87	6,101	95.1%	-2.3%	35.4%	11.0x	11.1x	1.9x	2.0x	61.9%	92.5%	19.2%	17.3%
TRV	The Travelers Companies, Inc.	267.54	60,427	96.3%	1.2%	31.6%	11.7x	11.3x	2.0x	2.4x	61.7%	90.3%	19.3%	14.6%
UFCS	United Fire Group, Inc.	28.70	730	90.5%	-2.6%	33.6%	7.9x	11.2x	0.9x	0.9x	61.5%	96.4%	11.7%	7.8%
Group Median			9,372	92.1%	-2.3%	26.1%	11.3x	11.3x	1.7x	1.8x	61.9%	92.5%	17.2%	13.8%



## MARKET SNAPSHOT

LIFE INSURANCE & ANNUITIES		MARKET PRICING					MULTIPLES				RETURNS	
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			Price/Earnings		Price/Book		Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	NTM
AFL	Aflac Incorporated	105.46	57,016	91.3%	-5.2%	18.1%	23.7x	15.4x	2.1x	2.1x	9.2%	na
BHF	Brighthouse Financial, Inc.	53.77	3,087	83.9%	-7.3%	24.1%	5.6x	2.7x	0.5x	0.5x	13.5%	na
CIA	Citizens, Inc.	3.49	175	58.7%	-23.3%	28.3%	15.5x	10.9x	0.8x	0.8x	5.3%	na
CNO	CNO Financial Group, Inc.	38.58	3,825	89.3%	-7.4%	39.2%	13.6x	9.9x	1.5x	1.5x	11.7%	na
CRBG	Corebridge Financial, Inc.	35.50	19,515	98.4%	12.4%	21.9%	nm	7.0x	1.6x	1.6x	-2.3%	na
GL	Globe Life Inc.	124.29	10,259	92.9%	-5.6%	51.1%	9.8x	8.8x	1.9x	2.0x	20.0%	na
GNW	Genworth Financial, Inc.	7.78	3,224	97.3%	9.7%	28.8%	15.7x	22.2x	0.4x	0.4x	3.5%	na
JXN	Jackson Financial Inc.	88.79	6,343	77.1%	6.0%	19.6%	nm	4.5x	0.6x	0.6x	0.6%	na
LNC	Lincoln National Corporation	34.60	5,907	86.8%	-3.6%	11.3%	5.7x	4.8x	0.8x	0.9x	13.0%	na
MET	MetLife, Inc.	80.42	53,986	90.3%	0.2%	14.6%	13.5x	8.6x	1.9x	2.9x	15.5%	na
PFG	Principal Financial Group, Inc.	79.43	17,807	86.4%	-5.9%	1.2%	15.8x	9.6x	1.6x	2.1x	10.4%	na
PRI	Primerica, Inc.	273.67	8,993	88.9%	-3.8%	15.7%	12.9x	12.9x	3.9x	3.9x	32.1%	na
PRU	Prudential Financial, Inc.	107.44	38,034	82.3%	-3.8%	-8.3%	23.7x	7.8x	1.2x	1.2x	5.8%	na
UNM	Unum Group	80.76	14,081	95.6%	-0.9%	58.0%	9.6x	8.8x	1.2x	1.3x	13.9%	na
VOYA	Voya Financial, Inc.	71.00	6,837	84.2%	4.8%	-0.2%	13.9x	8.6x	1.5x	2.3x	8.5%	na
<b>Group Median</b>			<b>8,993</b>	<b>88.9%</b>	<b>-3.8%</b>	<b>19.6%</b>	<b>13.6x</b>	<b>8.8x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>10.4%</b>	<b>nm</b>

## MARKET SNAPSHOT

HEALTH AND MANAGED CARE		MARKET PRICING					MULTIPLES				RETURNS	
Ticker	Name	6/30/2025 Stock Price	Mkt Cap (\$M)	Share Performance			Price/Earnings		Price/Book		Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	NTM
CI	The Cigna Group	330.58	88,312	89.1%	0.5%	0.0%	18.0x	10.6x	2.2x	nm	13.2%	na
CNC	Centene Corporation	54.28	27,010	67.4%	-10.6%	-18.1%	13.3x	7.2x	1.0x	5.5x	7.4%	na
ELV	Elevance Health, Inc.	388.96	87,880	68.6%	-10.6%	-28.2%	16.6x	11.0x	2.0x	nm	12.4%	na
HUM	Humana Inc.	244.48	29,507	60.1%	-7.6%	-34.6%	18.7x	15.8x	1.6x	4.1x	9.0%	na
MOH	Molina Healthcare, Inc.	297.90	16,146	81.6%	-9.6%	0.2%	14.6x	11.8x	3.5x	6.6x	23.9%	na
OSCR	Oscar Health, Inc.	21.44	5,454	90.1%	63.5%	35.5%	nm	nm	4.8x	4.8x	-14.0%	na
UNH	UnitedHealth Group Incorporated	311.97	283,001	49.5%	-40.4%	-38.7%	13.4x	13.9x	3.0x	nm	21.7%	na
<b>Group Median</b>			<b>29,507</b>	<b>68.6%</b>	<b>-9.6%</b>	<b>-18.1%</b>	<b>15.6x</b>	<b>11.4x</b>	<b>2.2x</b>	<b>5.1x</b>	<b>12.4%</b>	<b>nm</b>

# MERCER CAPITAL'S INSURANCE INDUSTRY SERVICES

Mercer Capital provides valuation and transaction advisory services to the insurance industry

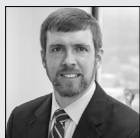
## SECTORS SERVED

- Independent Agencies & Brokerages
- Retail, Wholesale, MGAs, MGUs
- PE and Sponsor-Backed Platforms
- Bank-Owned Agencies
- Insurance Technology (InsurTech)
- P&C Insurance Underwriters
- Life & Health, Managed Care
- Captives and Risk Retention Groups
- Third-Party Administrators
- Claims Adjusters & Service Providers

## SERVICES

- Corporate Valuation
- M&A Representation & Consulting
- Quality of Earnings Analysis
- Tax Compliance Valuation
- Financial Reporting Valuation
- Purchase Price Allocation
- Fairness & Solvency Opinions
- Buy-Sell Agreement Valuation & Consulting
- ESOP/ERISA Valuation
- Litigation & Dispute Resolution Consulting / Testimony

## CONTACT INFORMATION



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## ADDITIONAL RESOURCES



### WHITEPAPER

#### Understand the Value of Your Insurance Brokerage

Understanding how insurance agencies and brokerages are actually valued may help you understand how to grow the value of your business and maximize your return when it comes time to sell. This whitepaper provides an informative overview regarding the valuation of insurance brokerages and agencies.



### WHITEPAPER

#### Understand the Value of Your InsurTech Company

Valuing an InsurTech company can be complicated and difficult, but carries important significance for employees, investors, and stakeholders for the company. While all InsurTech companies have differences, including what niche (distribution, claims, benefits, etc.) they operate in or what stage of development the company is in, understanding the value of the business is critically important.



### PRESENTATION

#### Insurance Agency Valuation in Uncertain Times

This presentation, which we've shared with various groups over the last few months, provides an update on the current M&A environment and the valuation issues that impact insurance agencies and brokerages. It also addresses some strategies for family-owned agencies facing perpetuation issues or challenges in this macroeconomic environment.