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SECOND QUARTER 2026

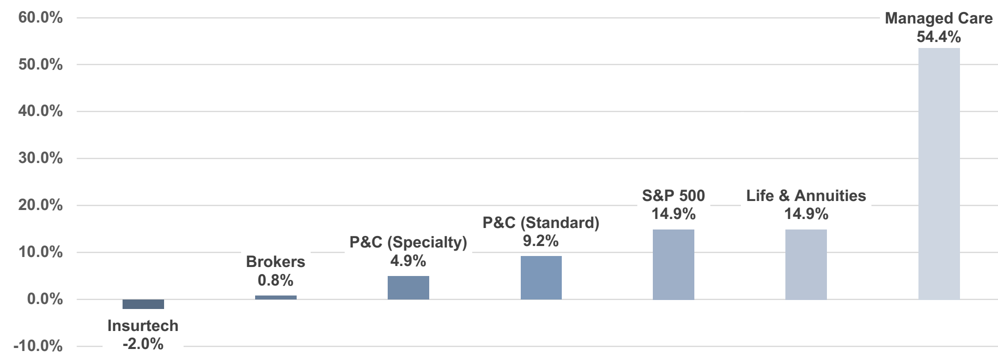
SECTOR PERFORMANCE UPDATE

Insurance Stocks Recover in Second Quarter as Valuations Begin to Stabilize

- Insurance stocks delivered mixed but generally improved performance in 2Q 2026. Managed Care led all tracked sectors (+54.4%) as several large-cap names rebounded from depressed 2025 levels. Life & Annuities matched the S&P 500 (+14.9%), while Standard P&C (+9.2%) and Specialty P&C (+4.9%) also posted solid gains. Brokers (+0.8%) were essentially flat, and InsurTech (-2.0%) was the only segment to decline.
- Insurance broker shares stabilized following the first-quarter selloff but continued to lag the broader market, as investors weighed softer premium-rate and organic-growth trends alongside ongoing concerns about AI's impact on the intermediary model.
- Shares of Baldwin Insurance Group (BWIN) rose 21% during the quarter following reports that the Florida-based broker had retained advisors to explore a potential take-private transaction.
- Improving sentiment toward defensive sectors supported favorable returns for Standard and Specialty P&C underwriters, which continue to report strong underwriting profitability, with median combined ratios of 92% and 90%, respectively.
- M&A activity remained steady but below historical levels. Through the first half of 2026, announced U.S. broker transactions totaled 251 deals versus 301 during the same period last year, while underwriter activity also moderated. Strategic buyers remain active, though elevated financing costs and greater valuation discipline continue to weigh on deal volume.
- The second quarter saw no new insurance IPOs. However, Hub International (the privately held brokerage backed by Hellman & Friedman) disclosed in late June that it had filed confidentially with the SEC for an IPO. Following its 2025 minority raise that reportedly valued the firm at $29 billion, this IPO would create one of the largest insurance broker listings in decades.

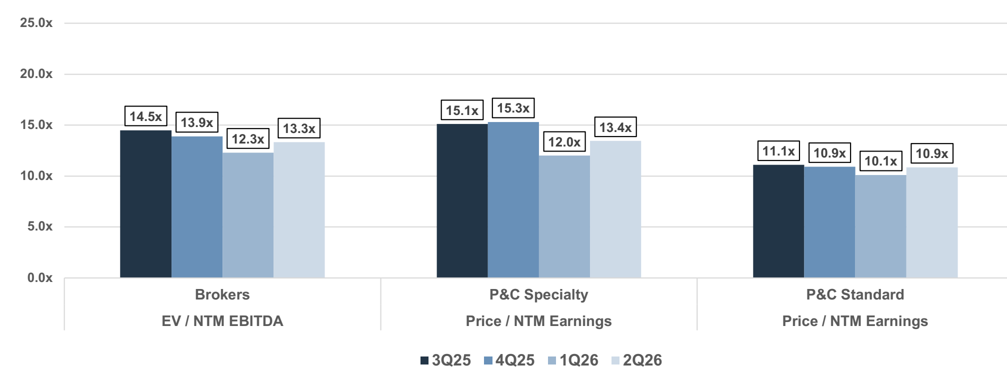
Second Quarter 2026 Insurance Industry Stock Price Performance

Q2 performance was mixed; Managed Care led while L&A matched the S&P 500



Valuation Multiple Progression Over Trailing 4 Quarters

Forward multiples recovering for Brokers, Specialty, and Standard P&C Underwriters



Individual sub-sector performance represented by market capitalization weighted indices for each group.
Source: S&P Capital IQ Pro.; Mercer Capital Analysis

COMPLIMENTARY ARTICLE

Gift and Estate Tax Planning Considerations for Insurance Brokerage Owners and Investors

Continued consolidation and private equity investment have created significant wealth for insurance brokerage owners and investors, but that wealth is often held in closely held stock, rollover equity, earnouts, and other complex interests.

Our latest article explores how the timing of a transfer, the rights and restrictions attached to an ownership interest, and the availability of liquidity can affect gift and estate tax planning. The accompanying table highlights recent Mercer Capital valuation engagements involving insurance agencies and private equity-backed brokerage platforms.

>> CLICK HERE TO READ THE FULL ARTICLE

Recent Insurance Industry Tax Planning Valuation Engagements

Type of Brokerage	Valuation Assignment
National PE-backed P&C retail insurance brokerage	Gifting and estate planning regarding equity held by senior management team
Large, PE-backed life & annuities brokerage	Gifting of rollover equity in the platform agency following the sale of the principal's insurance
PE-backed P&C retail insurance brokerage	Gifting of rollover equity and rights to future earnout payments
Regional employee benefits insurance agency	Gifting of closely-held stock in an agency prior to a transaction with a PE-backed acquirer
Family-owned wholesale insurance agency	Valuation of common shares for estate tax compliance

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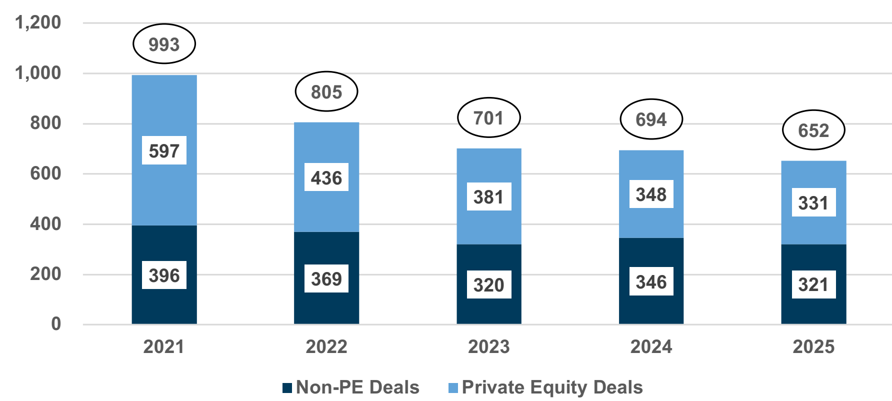
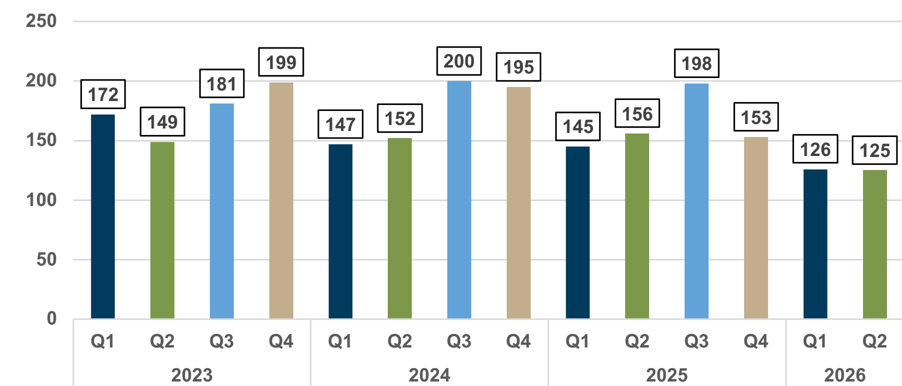
M&A TRANSACTION TRENDS

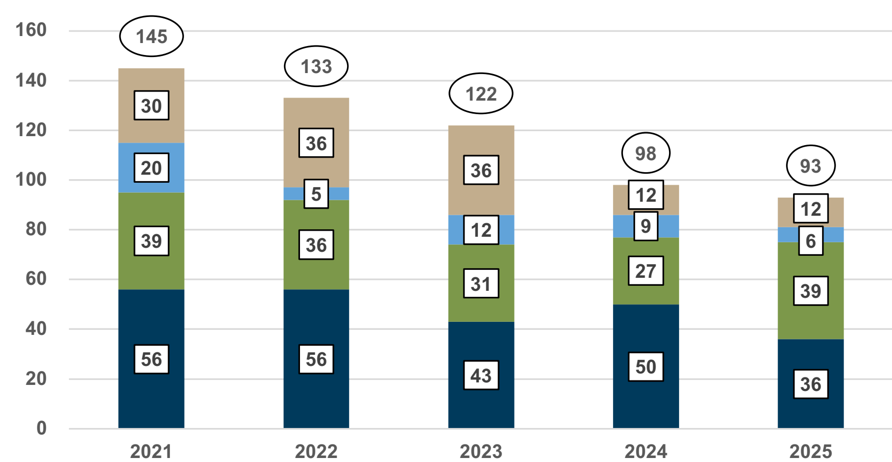
Insurance Brokers: 5-Year M&A Trend



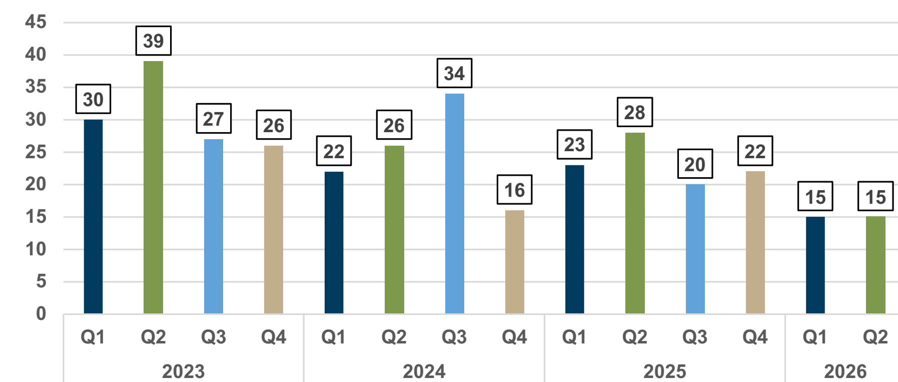
Insurance Brokers: Quarterly M&A Trend



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 June 30, 2026

	MARKET PRICING			MULTIPLES			
	Share Performance			EV / EBITDA		EV / Revenue	
Segment	%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM
Insurance Brokers	67.4%	6.0%	-31.3%	15.0x	13.3x	4.6x	4.1x
InsurTech	62.3%	14.7%	-24.1%	13.1x	8.4x	2.1x	1.3x

As of June 30, 2026

	MARKET PRICING			MULTIPLES			
	Share Performance			Price/Earnings		Price/Book	
Segment	%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB
P&C (Specialty)	81.5%	5.8%	-18.1%	13.7x	13.4x	2.1x	2.8x
P&C (Standard)	91.9%	7.6%	4.6%	10.5x	10.9x	1.8x	1.8x
L&H (Life Ins & Annuities)	95.8%	16.6%	15.3%	15.2x	10.0x	1.3x	1.4x
L&H (Health & Managed Care)	93.0%	71.6%	18.3%	31.3x	21.9x	2.6x	5.6x

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MARKET SNAPSHOT

BROKERS		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
				Share Performance			EV / EBITDA		EV / Revenue		Revenue Growth		
Ticker	Name	6/30/2026 Stock Price	Mkt Cap ($M)	%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM	EBITDA Margin
MRSH	Marsh & McLennan Companies, Inc.	166.67	80,518	75.9%	-3.9%	-23.8%	13.1x	12.0x	3.6x	3.5x	9.9%	4.6%	27.7%
AON	Aon plc	331.69	70,841	87.1%	2.8%	-7.0%	14.4x	13.5x	4.8x	4.6x	6.9%	4.9%	33.4%
WTW	Willis Towers Watson Public Limited Company	261.37	24,686	74.1%	-10.1%	-14.7%	10.6x	9.9x	3.0x	2.8x	0.9%	6.5%	27.9%
AJG	Arthur J. Gallagher & Co.	229.57	58,986	71.0%	6.0%	-28.3%	17.8x	12.6x	5.0x	4.1x	26.3%	21.1%	27.9%
BRO	Brown & Brown, Inc.	64.15	21,744	57.8%	-1.6%	-42.1%	11.5x	11.5x	4.6x	4.0x	29.0%	13.6%	39.7%
RYAN	Ryan Specialty Holdings, Inc.	37.76	9,956	55.3%	11.9%	-44.5%	15.6x	13.8x	4.5x	4.2x	19.6%	7.5%	28.8%
BWIN	The Baldwin Insurance Group, Inc.	26.58	3,789	60.9%	21.1%	-37.9%	[77.1x]	13.3x	4.1x	3.2x	14.2%	26.9%	5.3%
GSHD	Goosehead Insurance, Inc.	48.50	1,727	45.4%	13.7%	-54.0%	19.6x	15.4x	5.1x	4.5x	17.7%	13.0%	25.8%
TWFG	TWFG, Inc.	24.05	1,303	67.4%	30.8%	-31.3%	22.2x	20.2x	5.3x	4.6x	nm	15.2%	23.9%
Group Median *excluding outliers [in brackets]*			**21,744**	**67.4%**	**6.0%**	**-31.3%**	**15.0x**	**13.3x**	**4.6x**	**4.1x**	**15.9%**	**13.0%**	**27.9%**

MARKET SNAPSHOT

INSURTECH		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
Ticker	Name	6/30/2026 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	
ARX	Accelerant Holdings	11.72	2,557	37.6%	-12.3%	na	12.7x	3.6x	1.1x	0.9x	57.5%	17.6%	8.7%
CCC	CCC Intelligent Solutions Holdings Inc.	5.16	3,029	49.1%	-14.0%	-45.2%	14.7x	8.7x	4.0x	3.6x	12.1%	9.0%	27.1%
CRVL	CorVel Corporation	62.52	3,189	59.5%	14.4%	-39.2%	16.9x	nm	3.1x	nm	7.0%	nm	18.2%
LIFE	Ethos Technologies Inc.	18.14	1,143	55.8%	62.4%	na	nm	8.1x	2.1x	1.7x	67.2%	20.0%	-20.1%
EVER	EverQuote, Inc.	23.79	842	82.8%	54.3%	-1.6%	8.9x	5.5x	0.9x	0.8x	24.5%	13.8%	10.4%
XZO	Exzeo Group, Inc.	16.87	1,534	68.6%	15.0%	na	11.2x	10.1x	5.7x	5.3x	44.2%	7.8%	51.5%
GWRE	Guidewire Software, Inc.	123.05	10,245	45.1%	-17.7%	-47.7%	nm	25.3x	7.2x	6.2x	24.9%	14.7%	9.2%
HGTY	Hagerty, Inc.	11.92	4,093	85.1%	13.2%	17.9%	17.6x	16.5x	2.7x	2.9x	10.9%	-7.0%	15.4%
HIPO	Hippo Holdings Inc.	28.26	736	72.5%	8.4%	1.2%	13.4x	16.5x	0.8x	0.6x	20.0%	28.6%	6.0%
LMND	Lemonade, Inc.	65.05	4,997	65.1%	3.8%	48.5%	nm	nm	5.7x	3.7x	51.2%	54.9%	-11.1%
MAX	MediaAlpha, Inc.	12.57	784	90.3%	35.2%	14.8%	10.8x	6.9x	0.8x	0.7x	15.7%	10.1%	7.1%
NP	Neptune Insurance Holdings Inc.	31.50	4,357	94.8%	30.2%	na	[58.7x]	36.8x	nm	nm	38.1%	22.4%	46.4%
QNST	QuinStreet, Inc.	14.65	842	85.5%	22.0%	-9.0%	18.5x	5.8x	0.7x	0.6x	14.7%	21.5%	3.7%
ROOT	Root, Inc.	55.92	885	41.7%	26.6%	-56.3%	7.1x	4.4x	0.4x	0.4x	22.8%	4.1%	5.3%
SLQT	SelectQuote, Inc.	0.84	148	30.4%	33.6%	-64.7%	10.9x	7.7x	0.5x	0.5x	10.3%	-2.2%	4.3%
VRSK	Verisk Analytics, Inc.	179.53	23,522	57.0%	-5.4%	-42.4%	18.2x	14.8x	8.9x	8.4x	nm	5.7%	48.6%
Group Median *excluding outliers [in brackets]*			**2,046**	**62.3%**	**14.7%**	**-24.1%**	**13.1x**	**8.4x**	**2.1x**	**1.3x**	**22.8%**	**13.8%**	**8.9%**

MARKET SNAPSHOT

P&C INSURERS (SPECIALTY)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
				Share Performance			Price/Earnings		Price/Book				Return on Equity	
Ticker	Name	6/30/2026 Stock Price	Mkt Cap ($M)	%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	Loss Ratio	Combined Ratio	LTM	'26E
AFG	American Financial Group, Inc.	139.94	11,627	93.3%	9.6%	10.9%	13.3x	11.8x	2.5x	2.8x	56.4%	90.4%	19.4%	19.7%
ASIC	Ategrity Specialty Insurance Company	24.04	1,155	96.9%	21.6%	11.7%	12.4x	11.6x	1.8x	1.8x	58.8%	87.4%	17.9%	14.9%
BOW	Bowhead Specialty Holdings Inc.	29.93	983	79.3%	33.4%	-20.3%	16.8x	14.5x	2.1x	2.1x	66.9%	95.3%	13.7%	13.9%
JRVR	James River Group Holdings, Inc.	4.40	203	61.1%	-30.2%	-24.9%	9.1x	4.4x	0.4x	0.7x	69.2%	104.6%	4.7%	9.2%
KNSL	Kinsale Capital Group, Inc.	329.81	7,606	64.3%	-3.5%	-31.8%	14.5x	15.8x	3.9x	3.9x	56.3%	77.4%	29.7%	23.6%
MKL	Markel Group Inc.	1,953.01	24,439	88.5%	2.0%	-2.2%	14.1x	17.4x	1.4x	1.8x	na	93.1%	10.0%	8.4%
PLMR	Palomar Holdings, Inc.	126.39	3,350	80.7%	5.8%	-18.1%	17.1x	12.4x	3.5x	4.7x	33.3%	84.5%	22.5%	25.2%
RLI	RLI Corp.	59.07	5,431	81.5%	3.6%	-18.2%	13.7x	22.0x	3.0x	3.1x	47.0%	86.0%	23.2%	13.8%
SKWD	Skyward Specialty Insurance Group, Inc.	58.35	2,366	95.3%	33.6%	1.0%	13.6x	11.6x	2.1x	3.5x	61.1%	89.5%	17.1%	19.2%
TIPT	Tiptree Inc.	17.92	673	65.4%	5.9%	-24.0%	nm	nm	1.3x	1.3x	na	na	-5.1%	na
TRUP	Trupanion, Inc.	24.77	1,080	43.5%	-3.3%	-55.2%	nm	nm	2.7x	3.2x	na	na	7.1%	na
WRB	W. R. Berkley Corporation	70.53	27,482	89.3%	6.4%	-4.0%	14.9x	15.4x	2.8x	2.9x	62.1%	90.7%	20.2%	18.5%
WTM	White Mountains Insurance Group, Ltd.	2,073.39	5,069	88.9%	-5.6%	15.5%	5.1x	nm	0.9x	1.2x	55.3%	91.1%	19.7%	na
Group Median			**3,350**	**81.5%**	**5.8%**	**-18.1%**	**13.7x**	**13.4x**	**2.1x**	**2.8x**	**57.6%**	**90.4%**	**17.9%**	**16.7%**

MARKET SNAPSHOT

P&C INSURERS (STANDARD)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
				Share Performance			Price/Earnings		Price/Book				Return on Equity	
Ticker	Name	6/30/2026 Stock Price	Mkt Cap ($M)	%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	Loss Ratio	Combined Ratio	LTM	'26E
AII	American Integrity Insurance Group, Inc.	18.83	369	71.4%	-2.3%	2.4%	4.4x	6.7x	1.1x	1.1x	37.3%	75.0%	31.2%	15.5%
ALL	The Allstate Corporation	237.94	61,251	98.1%	14.8%	18.2%	5.2x	8.8x	2.1x	2.3x	60.7%	82.0%	45.2%	25.2%
CB	Chubb Limited	340.74	132,159	98.6%	4.5%	17.6%	11.9x	12.4x	1.8x	2.8x	55.6%	84.0%	15.4%	13.5%
CINF	Cincinnati Financial Corporation	185.14	28,639	98.8%	17.7%	24.3%	10.5x	21.2x	1.8x	1.8x	66.2%	95.6%	18.7%	8.4%
CNA	CNA Financial Corporation	48.61	13,151	95.8%	5.9%	4.5%	10.8x	10.9x	1.2x	1.2x	76.2%	103.5%	11.5%	9.6%
DGIC.A	Donegal Group Inc.	18.86	715	89.6%	9.8%	-5.8%	10.5x	10.0x	1.1x	1.1x	64.1%	99.8%	10.6%	9.4%
ERIE	Erie Indemnity Company	239.75	12,536	63.0%	-4.6%	-30.9%	21.9x	nm	5.3x	5.3x	na	na	25.8%	na
GBLI	Global Indemnity Group, LLC	25.03	366	75.3%	-8.1%	-20.2%	10.8x	9.8x	0.5x	0.5x	54.8%	95.1%	4.8%	na
HIG	The Hartford Insurance Group, Inc.	132.52	36,328	91.7%	-2.0%	4.5%	9.2x	10.2x	2.0x	2.3x	na	92.6%	22.7%	17.5%
HRTG	Heritage Insurance Holdings, Inc.	26.08	769	81.6%	-0.6%	4.6%	4.0x	5.9x	1.5x	1.6x	45.9%	81.0%	47.5%	23.9%
MCY	Mercury General Corporation	106.62	5,906	98.2%	21.0%	58.3%	7.0x	9.1x	2.3x	2.3x	64.2%	89.3%	38.1%	26.9%
ORI	Old Republic International Corporation	40.92	9,796	87.5%	2.6%	6.5%	9.8x	12.7x	1.7x	1.7x	42.6%	96.6%	17.3%	12.6%
PGR	The Progressive Corporation	218.45	127,648	81.8%	10.2%	-18.1%	11.1x	12.9x	4.0x	4.0x	65.9%	86.4%	37.9%	31.0%
SAFT	Safety Insurance Group, Inc.	74.86	1,099	91.9%	3.1%	-5.7%	17.3x	nm	1.3x	1.3x	85.1%	113.4%	7.4%	na
SIGI	Selective Insurance Group, Inc.	97.01	5,808	99.1%	28.7%	12.0%	13.2x	11.8x	1.7x	1.7x	67.0%	98.3%	13.3%	13.2%
SLDE	Slide Insurance Holdings, Inc.	19.37	2,219	89.4%	7.6%	-10.6%	4.3x	5.5x	2.0x	2.0x	30.4%	55.5%	59.7%	36.9%
THG	The Hanover Insurance Group, Inc.	214.12	7,491	97.3%	23.5%	26.0%	10.6x	11.8x	2.1x	2.2x	61.0%	91.7%	21.7%	17.9%
TRV	The Travelers Companies, Inc.	330.12	70,198	98.8%	13.2%	23.4%	9.7x	11.8x	2.2x	2.5x	59.6%	88.6%	25.3%	17.9%
UFCS	United Fire Group, Inc.	52.44	1,345	98.4%	41.5%	82.7%	10.2x	11.7x	1.4x	1.4x	60.7%	95.6%	14.8%	12.7%
Group Median			**7,491**	**91.9%**	**7.6%**	**4.6%**	**10.5x**	**10.9x**	**1.8x**	**1.8x**	**60.7%**	**92.2%**	**21.7%**	**16.5%**

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MARKET SNAPSHOT

LIFE INSURANCE & ANNUITIES		MARKET PRICING					MULTIPLES				RETURNS	
				Share Performance			Price/Earnings		Price/Book		Return on Equity	
Ticker	Name	6/30/2026 Stock Price	Mkt Cap ($M)	%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	'26E
AFL	Aflac Incorporated	117.25	59,678	97.5%	6.9%	11.2%	13.3x	16.3x	2.0x	2.0x	16.5%	13.1%
BHF	Brighthouse Financial, Inc.	63.30	3,636	95.4%	5.7%	17.7%	nm	3.2x	0.7x	0.7x	-1.1%	12.6%
CIA	Citizens, Inc.	5.74	290	87.8%	14.1%	64.5%	15.6x	17.9x	1.2x	1.2x	8.1%	6.2%
CNO	CNO Financial Group, Inc.	50.98	4,759	96.1%	24.2%	32.1%	20.0x	11.3x	1.9x	1.9x	9.8%	11.5%
CRBG	Corebridge Financial, Inc.	28.63	13,076	78.3%	20.0%	-19.4%	60.6x	5.7x	1.3x	1.3x	1.7%	11.1%
GL	Globe Life Inc.	178.68	13,874	98.6%	28.4%	43.8%	12.2x	11.1x	2.3x	2.5x	20.5%	18.3%
GNW	Genworth Financial, Inc.	9.47	3,627	98.5%	16.6%	21.7%	18.0x	23.8x	0.4x	0.4x	3.5%	1.6%
JXN	Jackson Financial Inc.	102.39	7,141	82.8%	-3.1%	15.3%	nm	4.4x	0.8x	0.8x	-3.2%	15.0%
LNC	Lincoln National Corporation	35.35	6,759	75.5%	-0.4%	2.2%	4.1x	4.5x	0.7x	0.8x	18.8%	10.7%
MET	MetLife, Inc.	84.61	54,441	94.4%	19.6%	5.2%	16.3x	8.5x	2.0x	3.1x	13.0%	16.3%
PFG	Principal Financial Group, Inc.	107.78	23,282	95.8%	19.6%	35.7%	15.2x	11.4x	2.0x	2.6x	13.4%	16.3%
PRI	Primerica, Inc.	284.20	8,862	98.7%	13.5%	3.8%	11.9x	11.6x	3.5x	3.6x	32.3%	29.6%
PRU	Prudential Financial, Inc.	107.93	37,487	90.1%	10.5%	0.5%	11.0x	7.9x	1.2x	1.2x	10.7%	13.5%
UNM	Unum Group	89.40	14,284	95.9%	22.4%	10.7%	19.3x	10.0x	1.3x	1.4x	7.1%	10.9%
VOYA	Voya Financial, Inc.	90.53	8,208	97.3%	32.5%	27.5%	13.5x	9.4x	1.8x	2.8x	11.9%	14.1%
Group Median			**8,862**	**95.8%**	**16.6%**	**15.3%**	**15.2x**	**10.0x**	**1.3x**	**1.4x**	**10.7%**	**13.1%**

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MARKET SNAPSHOT

HEALTH AND MANAGED CARE		MARKET PRICING					MULTIPLES				RETURNS	
				Share Performance			Price/Earnings		Price/Book		Return on Equity	
Ticker	Name	6/30/2026 Stock Price	Mkt Cap ($M)	%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	NTM
CI	The Cigna Group	275.68	72,926	81.3%	3.3%	-16.6%	11.6x	8.9x	1.7x	nm	16.3%	18.5%
CNC	Centene Corporation	64.19	31,697	96.5%	96.1%	18.3%	nm	18.4x	1.5x	5.1x	-26.0%	7.7%
ELV	Elevance Health, Inc.	386.73	83,983	90.6%	32.1%	-0.6%	16.4x	14.7x	1.9x	nm	12.1%	13.3%
HUM	Humana Inc.	397.22	47,691	99.6%	129.1%	62.5%	42.3x	37.7x	2.6x	6.9x	6.3%	6.0%
MOH	Molina Healthcare, Inc.	228.70	11,913	73.4%	71.6%	-23.2%	63.1x	39.6x	2.9x	6.0x	4.5%	6.0%
OSCR	Oscar Health, Inc.	28.52	8,590	93.0%	148.6%	33.0%	nm	27.8x	5.1x	5.1x	-2.6%	2.3%
UNH	UnitedHealth Group Incorporated	415.63	377,452	97.1%	53.6%	33.2%	31.3x	21.9x	3.9x	nm	12.2%	15.8%
Group Median			**47,691**	**93.0%**	**71.6%**	**18.3%**	**31.3x**	**21.9x**	**2.6x**	**5.6x**	**6.3%**	**7.7%**

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INSURANCE INDUSTRY SERVICES

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

SECTORS SERVED

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- Captives and Risk Retention Groups
- Third-Party Administrators
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- Fairness & Solvency Opinions
- Buy-Sell Agreement Valuation & Consulting
- ESOP/ERISA Valuation
- Litigation & Dispute Resolution Consulting / Testimony

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* Special thanks to our summer analyst **Dominic Cestero** for his contributions to this issue

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.