

Insurance Market Quarterly Update

Fourth Quarter 2021

Insurance Investment Banking Group

PIPER | SANDLER

PIPER | SANDLER: Insurance 2021 Year in Review

Leading provider of M&A and capital raising services to the insurance industry, with 30 completed transactions in 2021

M&A Advisory

<p>has announced the sale of its Associations Business to AMBA Sell-Side Advisor Pending</p>	<p>has been acquired by RCP REVERENCE CAPITAL PARTNERS Sell-Side Advisor December 2021</p>	<p>J.C. FLOWERS & Co. has acquired TRICOR INSURANCE Buy-Side Advisor November 2021</p>	<p>has sold a minority stake to SEARCHLIGHT Sell-Side Advisor September 2021</p>
<p>has sold its stake in attune to Coalition Financial Advisor September 2021</p>	<p>NASSAU has completed the sale of SAYBRUS to AMERILIFE Sell-Side Advisor August 2021</p>	<p>\$586 Million TOWERBROOK Further Global have acquired ProSight Buy-Side Advisor August 2021</p>	<p>NBIS has been acquired by ALIGN Financial Sell-Side Advisor August 2021</p>
<p>15 Transactions Completed</p> <p>\$3.9B Aggregate Deal Value</p>	<p>\$338 Million PROTECTIVE INSURANCE has been acquired by PROGRESSIVE Sell-Side Advisor June 2021</p>	<p>Brokers International has been acquired by INTEGRITY Sell-Side Advisor June 2021</p>	<p>\$600 Million NORCAL GROUP has been acquired by PROASSURANCE Fairness Opinion May 2021</p>
	<p>WORLD has acquired SCOTTISH AMERICAN Buy-Side Advisor April 2021</p>	<p>ODYSSEY has acquired SIAA Buy-Side Advisor April 2021</p>	<p>\$370 Million AMERICAN ACCESS CASUALTY COMPANY has been acquired by KEMPER Sell-Side Advisor April 2021</p>

Capital Raising⁽¹⁾

<p>\$65 Million CLEAR BLUE INSURANCE GROUP Senior Notes Sole Placement Agent December 2021</p>	<p>\$30 Million transverse INSURANCE GROUP Senior Notes Sole Placement Agent December 2021</p>	<p>\$100 Million UNIVERSAL INSURANCE HOLDINGS Senior Notes Sole Placement Agent November 2021</p>	<p>EUCLID TRANSACTIONAL Senior Secured Debt Sole Placement Agent September 2021</p>
<p>\$1.1 Billion FG New America Acquisition Corp. has merged with OppFi Capital Markets Advisor July 2021</p>	<p>bamboo Credit Facility Sole Underwriter June 2021</p>	<p>\$1.5 Billion Gallagher Follow-On Offering Co-Manager May 2021</p>	<p>\$100 Million CAPITAL GROUP Senior Credit Facility Sole Underwriter May 2021</p>
<p>\$60 Million WT Holdings, Inc. Senior Notes Sole Placement Agent April 2021</p>	<p>\$21 Million FED STAR NAT Convertible Senior Notes Sole Placement Agent April 2021</p>	<p>\$850 Million SAMMONS FINANCIAL GROUP Senior Notes Co-Manager April 2021</p>	<p>\$17 Million FED STAR NAT Follow-On Offering Sole Bookrunner March 2021</p>
<p>\$4.0B Aggregate Capital Raised 9 Lead Roles</p>	<p>\$292 Million SELECTQUOTE Follow-On Offering Co-Manager March 2021</p>	<p>\$991 Million C & CO INSU II has merged with metromile Capital Markets Advisor February 2021</p>	<p>\$915 Million Lemonade Follow-On Offering Co-Manager January 2021</p>

Note: Summary statistics include one M&A advisory transaction not displayed.

(1) Full deal value credited to underwriter; PSC's aggregate capital raised metric does not include deal values of capital markets advisor roles.

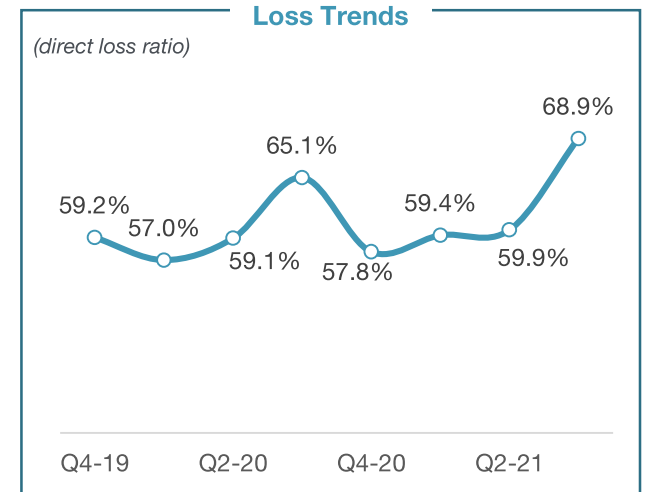
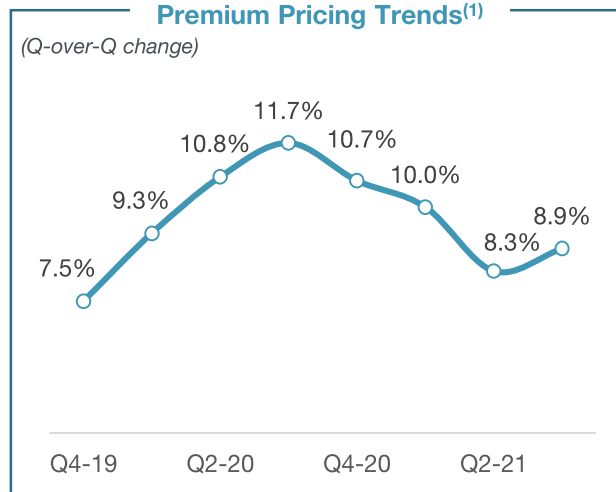
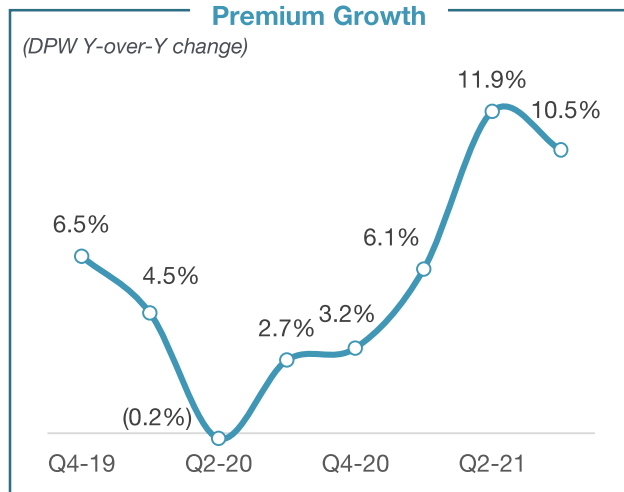
I. Quarterly Update



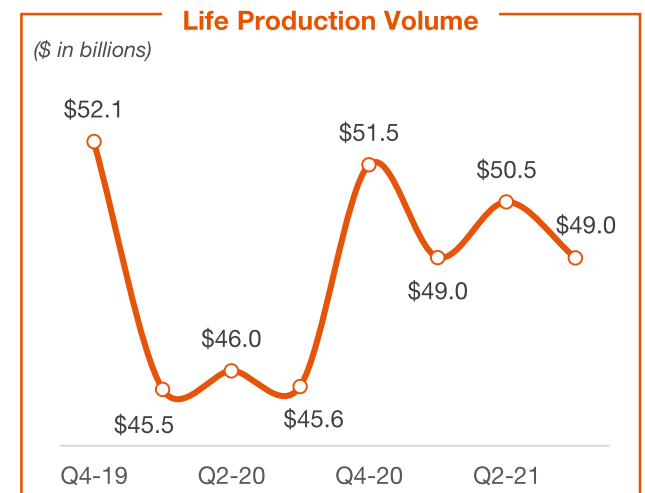
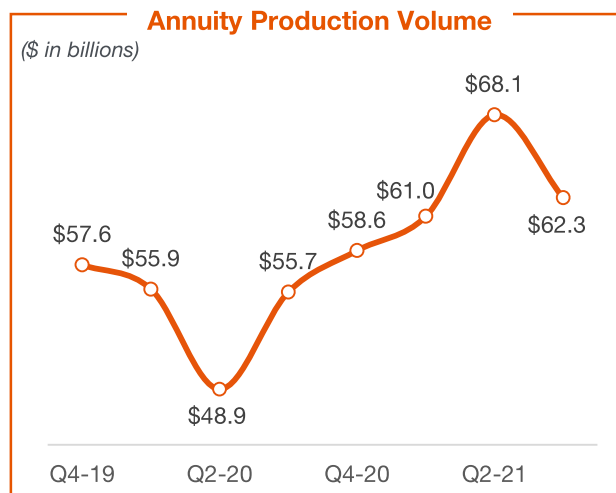
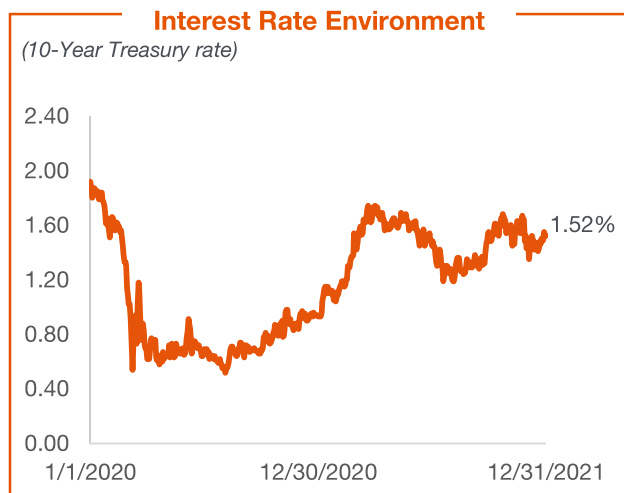
Key Trends in the Insurance Industry

P&C premiums and rates continued to increase at a decelerating rate, life and annuity production declined as 10-year Treasury rates rose

Property & Casualty Industry



Life & Health Industry

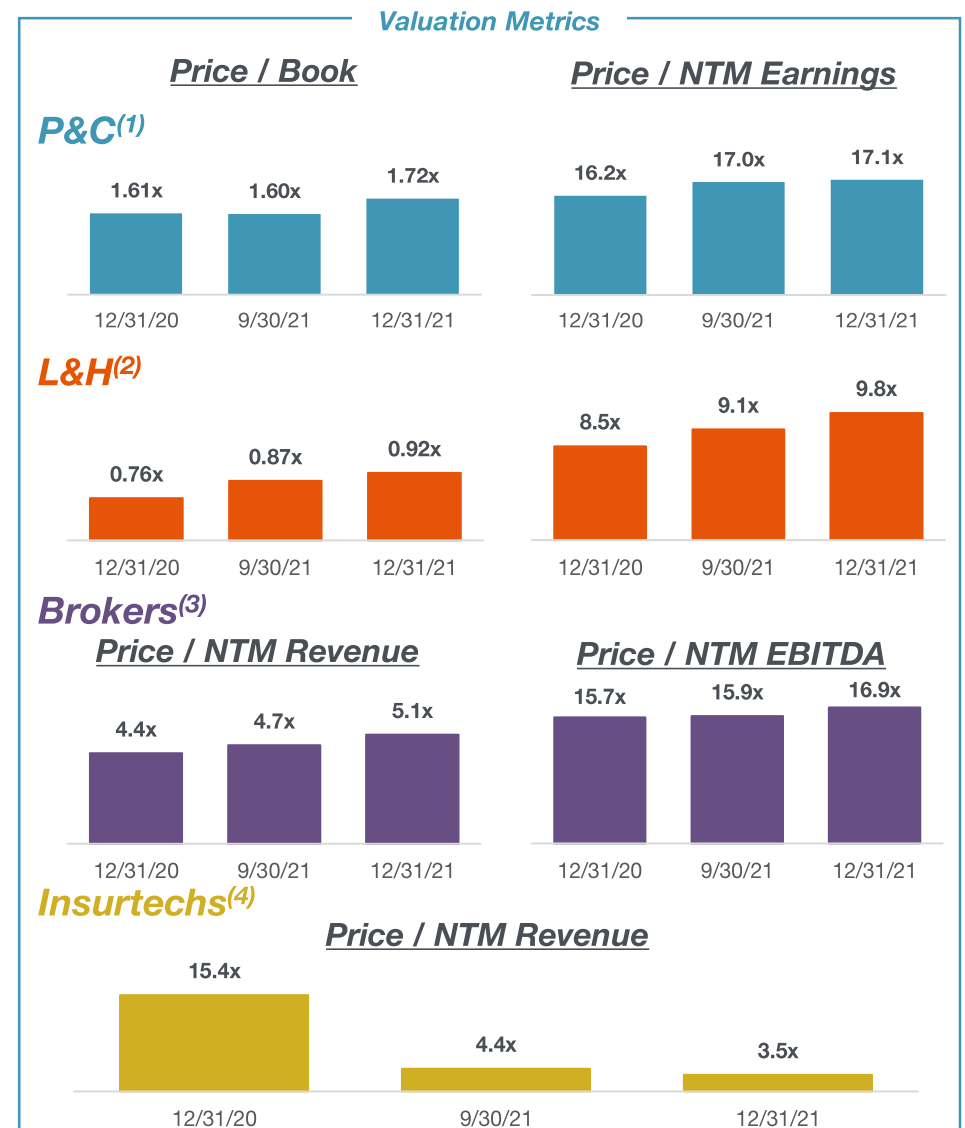


Sources: The Council of Insurance Agents & Brokers; S&P Global Market Intelligence; Secure Retirement Institute; Federal Reserve Bank of St. Louis.

(1) Represents commercial premium rate changes only.

Public Company Performance

Insurance brokers traded in line with the broader market in the fourth quarter, while both L&H and P&C underperformed the S&P 500



Source: S&P Global Market Intelligence.

(1) Represents the simple average of the S&P 500 P&C Index constituents.

(2) Represents the simple average of the S&P 500 L&H Index constituents.

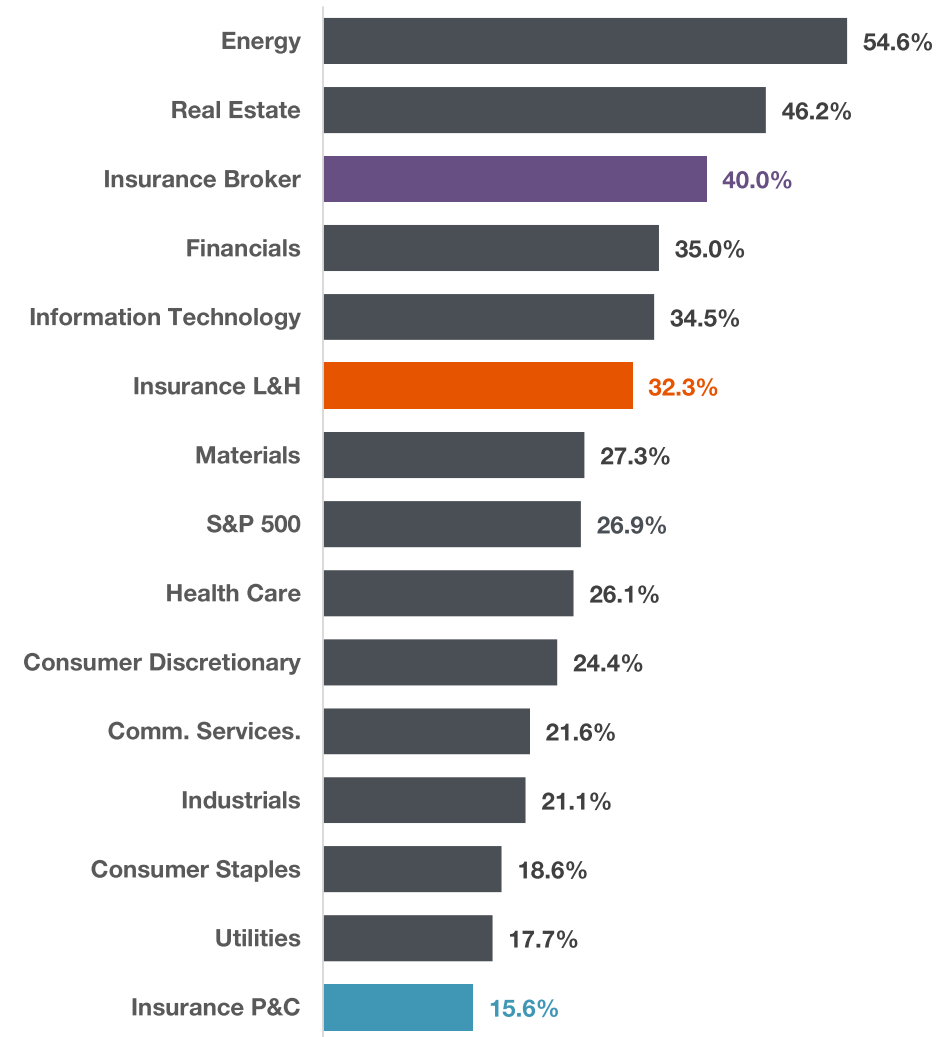
(3) Represents the simple average of the S&P 500 Insurance Brokers Index constituents.

(4) Represents the simple average of DOMA, EHTH, EVER, GOCO, LMND, MILE, ROOT, SLQT, and TRUP.

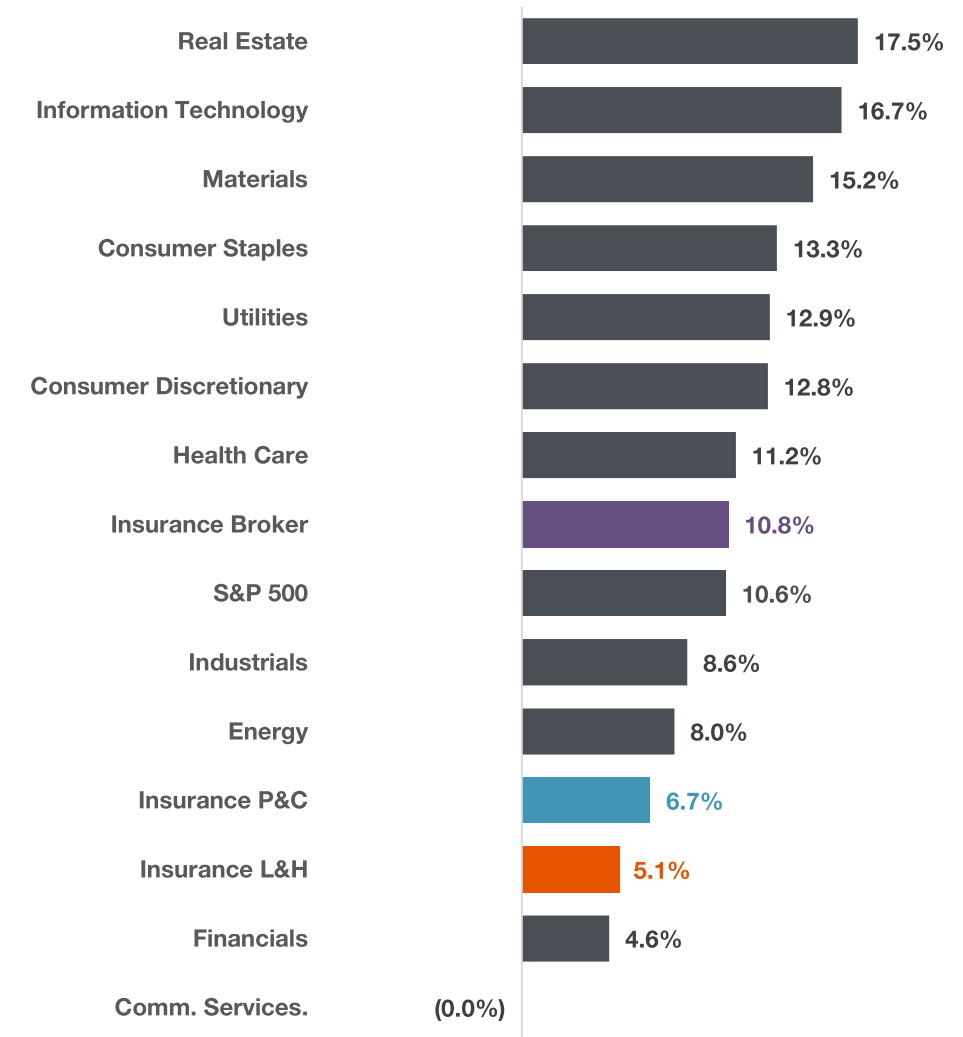
Relative Market Performance

The insurance brokerage sector led the major insurance indices in the fourth quarter and was among the top performing sectors in 2021

2021 Performance of Major Sector Indices



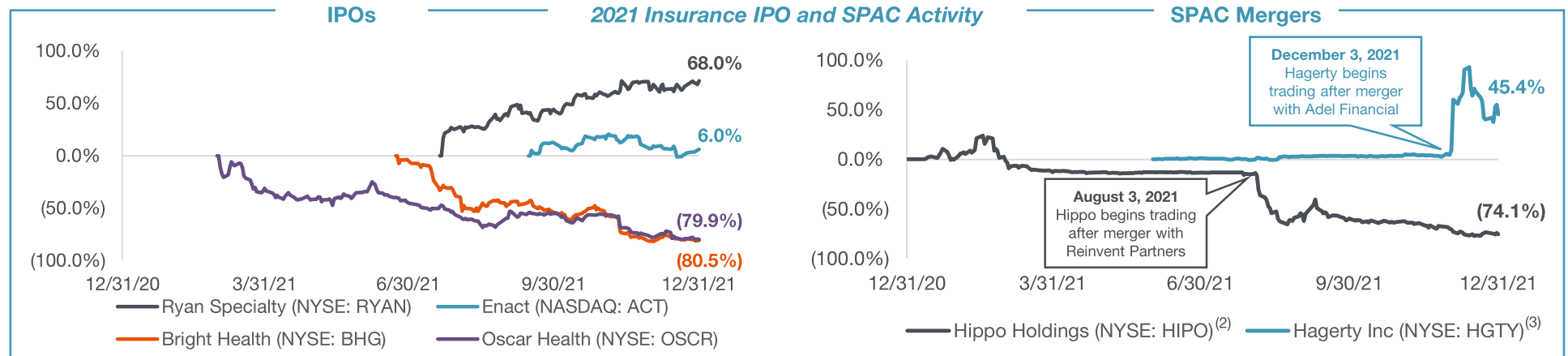
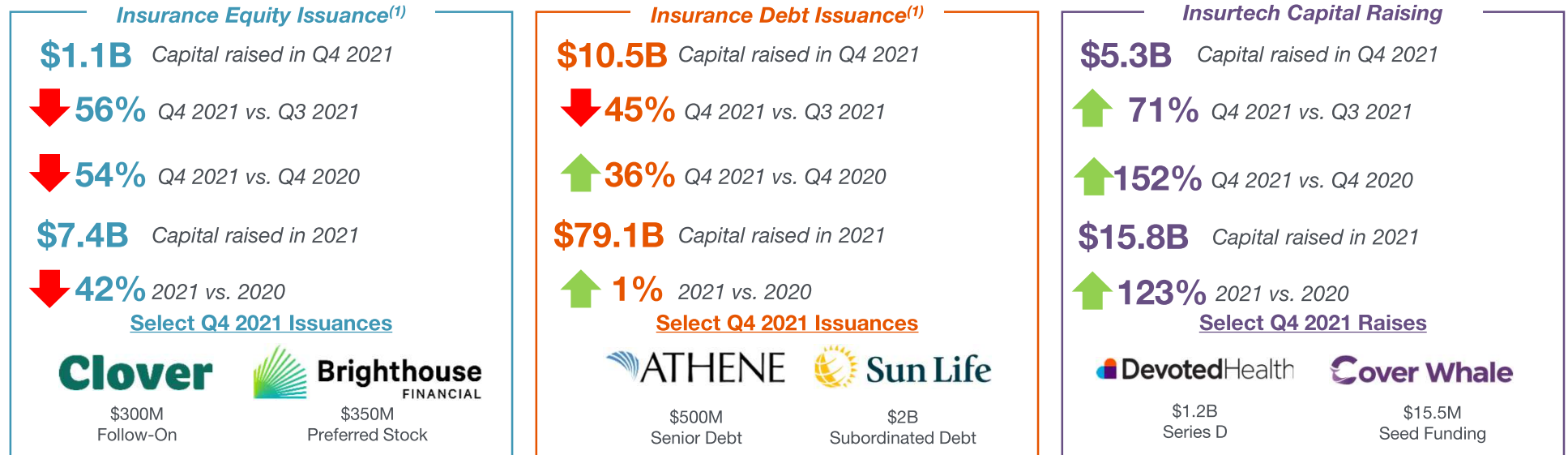
Q4 2021 Performance of Major Sector Indices



Source: S&P Global Market Intelligence data as of 12/31/21.

Capital Markets Update

Insurtech capital raising activity increased significantly in Q4 '21 while broader equity and debt capital markets activity declined in the quarter



Ryan Specialty and Hagerty, both rapidly growing specialist insurance distribution businesses, traded higher from their initial stock prices in 2021

Sources: S&P Global Market Intelligence; The Insurer; Company filings.

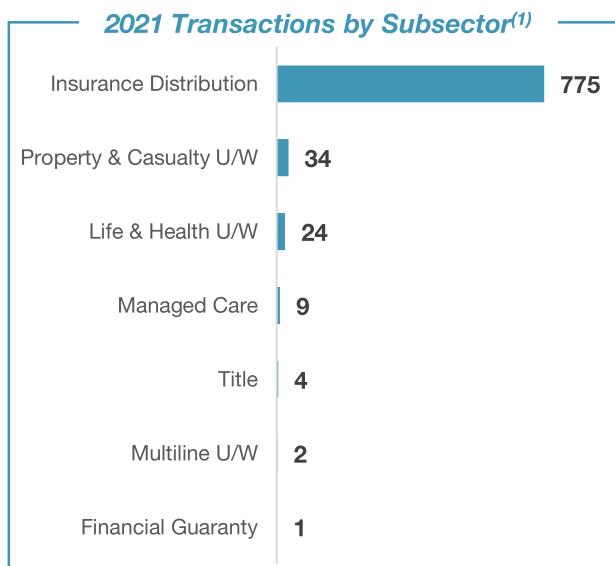
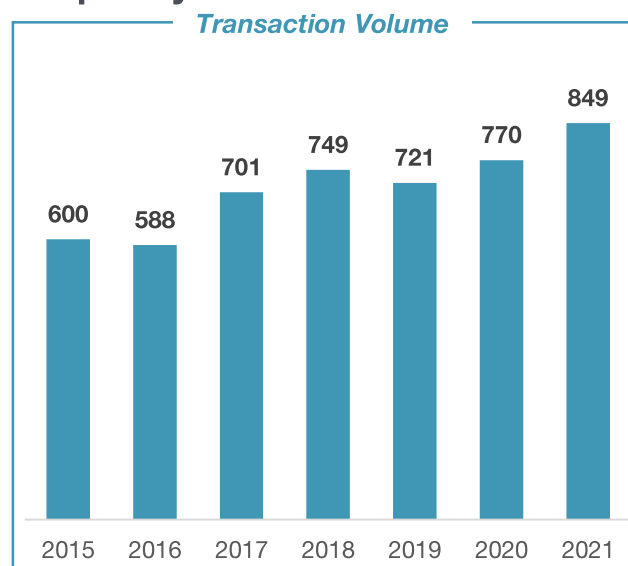
(1) Metrics exclude any exercised over allotment.

(2) Reinvent Partners (NYSE: RTPZ) began trading on January 11, 2021 at \$11.50 per share.

(3) Adel Financial (NYSE: ADF) began trading on June 1, 2021 at \$9.75 per share.

M&A Market Update

M&A activity recorded its highest year of growth since 2017, with increasing volume of 10.3% compared to the prior year



Selected Q4 Transactions

has agreed to buyout

- **Deal Valuation:** \$2.2 billion
- **Revenue multiple:** 5.5x⁽²⁾
- The transaction, including financing of more than \$1 billion was led by PCF's CEO Peter Foy, along with other management team members
- Owl Rock (NYSE: ORCC) also participated in the financing; HGGC will retain a minority stake

has agreed to acquire

- **Transaction Value:** \$342 million⁽³⁾
- **Revenue Multiple:** 5.1x⁽⁴⁾
- Transaction is an all-stock transaction; Metromile shareholders to receive Lemonade common shares at a ratio of 19 to 1
- The combined surplus facilitates 35% increase in gross written premium growth capacity

has agreed to acquire a majority interest in

- **Transaction Value:** \$300M⁽⁵⁾
- **Operating EBITDA:** 3.3x
- Title Resources provides underwriting solutions to its network of title insurance agents
- Title Resources represents 40% of net revenues within Realogy's Title Group segment, which reported \$932M in 9/30/2021 LTM net revenue

Sources: S&P Global Market Intelligence; Company filings.

(1) Includes U.S., Canada and Bermuda based transactions from 1/1/2021-12/31/2021.

(2) Revenue multiple calculated based on the last twelve months of revenue.

(3) Represents the transaction value at time of the announcement.

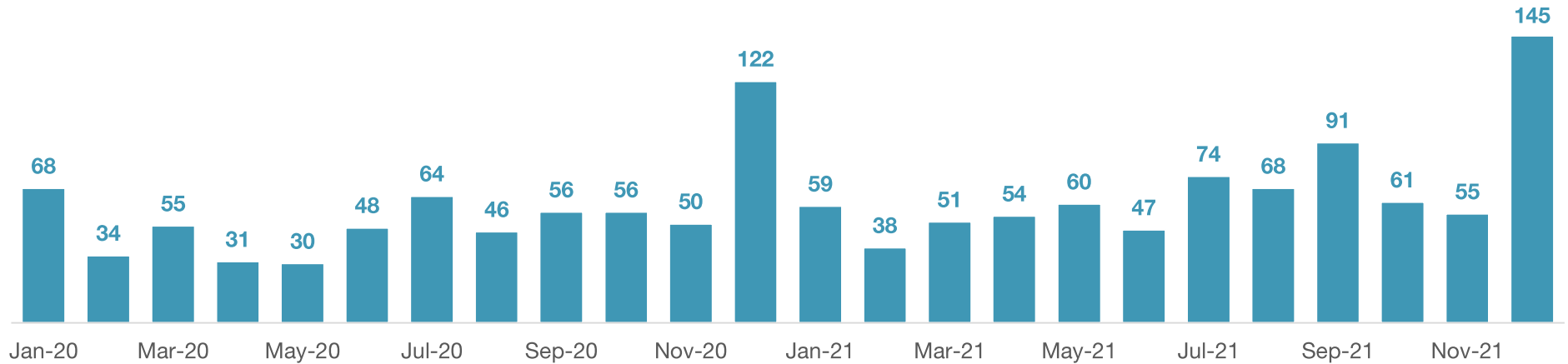
(4) Revenue multiple calculated at time of announcement and based of next twelve months revenue.

(5) Centerbridge acquired a controlling 70% interest for \$210M in cash consideration and current owner, Realogy Holding Corp will maintain 30% equity interest.

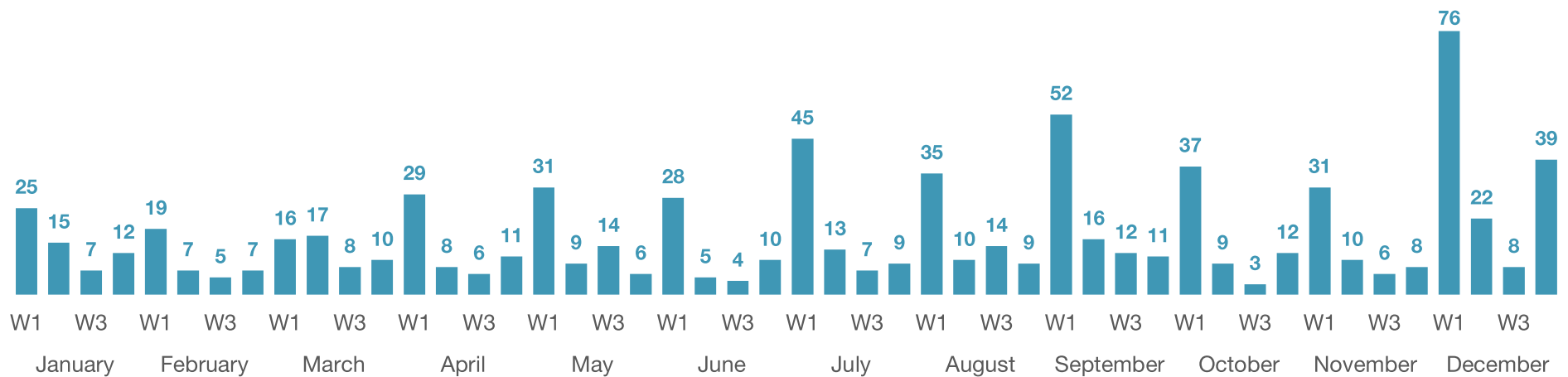
Insurance Distribution M&A Trends

Volume of announced M&A transactions for insurance brokers increased 14% in Q4 '21 compared to Q4 '20

Insurance Broker M&A by Month Since 2020















Insurance Broker M&A by Week in 2021



Source: S&P Global Market Intelligence.
 Note: Historical transaction counts change week to week due to additions to the S&P Global Market Intelligence database.

Recent PE Investments

A number of new private equity investments were completed in the quarter across various size ranges and subsectors

Company	Sponsor	Date	Comments
	 OAKTREE	12/28/21	<ul style="list-style-type: none"> Velocity Risk Underwriters, headquartered in Nashville, TN, is a catastrophe-focused property and specialty insurance MGA targeting commercial and personal lines Oaktree acquired Velocity Risk from Nephila Capital, a subsidiary of Markel Corporation, and plans to support Velocity Risk's record of driving growth
		12/21/21	<ul style="list-style-type: none"> ResourcePro, headquartered in New York, NY, provides business process outsourcing services for agents, brokers, MGAs, and carriers in the insurance industry Kelso's partnership with ResourcePro is designed to enhance client value and expand global operations
 merges with 		12/20/21	<ul style="list-style-type: none"> CCG IQ, headquartered in Charlotte, NC, focuses on providing solutions that improve insurance underwriting decisions for HVAC and consumer electronic claims Donan Engineering, based in Louisville, KY is a forensic investigation and engineering firm focused on property risks The combination, backed by New Mountain Capital, creates a leading claims services platform
	GROWTHCURVE CAPITAL	12/17/21	<ul style="list-style-type: none"> Brightway Insurance, headquartered in Jacksonville, FL, is a national property and casualty insurance distribution company providing personal lines coverage through a franchise model GrowthCurve acquired a majority investment in Brightway while Brightway's founders continue to hold a significant minority ownership
	 MADISON DEARBORN PARTNERS	12/15/21	<ul style="list-style-type: none"> Ardonagh Group, headquartered in the U.K., is the UK's largest independent insurance distribution and underwriter platform and a top 20 broker globally The investment was led by long-term shareholders Madison Dearborn Partners and HPS Investment Partners, with new co-investors Abu Dhabi Investment Authority and several large global institutions
		12/9/21	<ul style="list-style-type: none"> Integrity Marketing Group, headquartered in Dallas, TX, is a leading distributor of life and health insurance and provider of innovative solutions for wealth management and retirement planning Silver Lake led the strategic investment of \$1.2B in Integrity Marketing in which its founders and management team will continue to be the majority shareholders of Integrity Marketing

Sources: Company press releases; Pitchbook and S&P Global Market Intelligence.

Recent PE Investments (cont.)

A number of new private equity investments were completed in the quarter across various size ranges and subsectors

Company	Sponsor	Date	Comments
		12/2/21	<ul style="list-style-type: none"> Vale Insurance Partners, headquartered in New York, NY, provides representation & warranty, tax liability and contingent liability policies to its customers Flexpoint Ford provided capital to accelerate Vale's growth plan as it looks to expand through M&A in core and specialty niche segments both in the U.S. and U.K.
	J.C. FLOWERS & Co.	11/8/21	<ul style="list-style-type: none"> Tricor Insurance, headquartered in Lancaster, WI, is a nationwide business insurance, employee benefits, personal insurance, and individual life and health insurance agency J.C. Flowers partnership will help accelerate Tricor's growth plan while Tricor CEO, Dave Fritz will retain a significant ownership position
		11/2/21	<ul style="list-style-type: none"> Choice Insurance Agency, headquartered in Virginia Beach, VA, provides property and casualty insurance and employee benefits services to a range of commercial and individual customers Northlane Capital's investment adds capital resources and expertise that will accelerate Choice's growth, particularly with respect to its M&A strategy
		10/21/21	<ul style="list-style-type: none"> CFC Underwriting, headquartered in London, UK, is a specialist insurance provider, pioneer in emerging risk and market leader in cyber solutions EQT will invest alongside CFC's management and current investor Vitruvian, and CFC's employees and management will remain the largest shareholders in the company
	  WT Holdings	10/15/21	<ul style="list-style-type: none"> Richmond National Group, headquartered in Richmond, VA, launched a new U.S. excess and surplus lines insurance company Richmond is supported by over \$70M in equity capital funded by Bonhill Capital, HF Capital, WT Holdings and senior management The insurance company received an A- (excellent) financial strength and issuer credit rating from A.M. Best Company

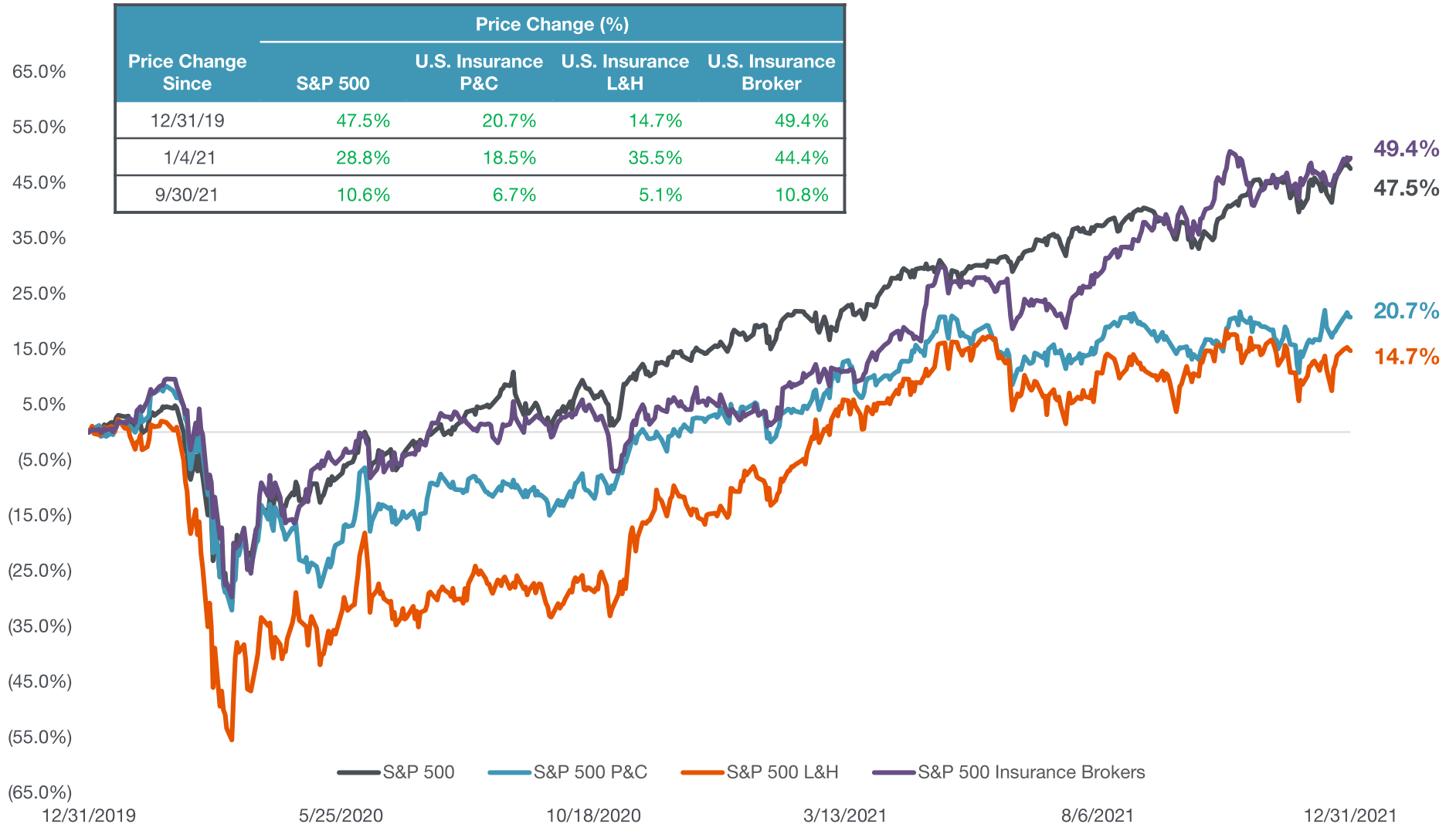
A blurred background image of a business meeting. Several people in business attire are gathered around a table, looking at documents and laptops. The documents feature various financial charts, including bar graphs and pie charts. The overall scene is dimly lit, with a blueish-grey tint.

II. Public Company Valuation Metrics

Historical Market Performance

P&C carriers, L&H carriers, insurance brokers and the broader market all saw gains during the fourth quarter, with insurance brokers generating the largest increase

Recent Performance of Insurance Indices



Source: S&P Global Market Intelligence. Market data as of 12/31/21.

P&C Commercial Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Current Stock Price as a Multiple of						ROAE		Debt / Total Capital	Current Dividend Yield			
					High	Low		BVPS			EPS			LTM	2021E			2022E	LTM	2021E
								BVPS	ex. AOCI	TBVPS	LTM	2021E	2022E							
Berkshire Hathaway	BRK.A	\$ 452,892.10	30.2%	1.9%	\$ 455,910.00	\$ 340,816.06	\$ 671,534	1.42x	1.42x	1.82x	8.1x	25.9x	23.9x	19.4%	8.0%	20.4%	-			
Chubb Limited	CB	193.70	25.8	1.6	197.92	144.00	83,432	1.41	1.43	2.18	9.9	15.9	13.4	15.2	13.3	21.7	1.6%			
American International Group	AIG	57.01	50.6	0.8	62.54	36.80	47,331	0.73	0.84	0.73	8.9	12.1	10.6	8.7	6.6	32.7	2.3			
Travelers Companies	TRV	156.74	11.6	1.3	163.29	133.12	38,559	1.35	1.41	1.60	11.0	12.4	12.5	12.8	11.1	20.4	2.2			
Hartford Financial Services Group	HIG	69.30	41.4	1.4	78.17	47.47	23,586	1.32	1.34	1.57	11.5	12.2	9.9	12.2	11.1	21.7	2.1			
Cincinnati Financial Corporation	CINF	114.27	30.7	1.7	127.25	82.62	18,414	1.56	1.65	1.56	7.4	19.5	22.1	23.4	14.9	7.1	2.2			
Markel	MKL	1,240.04	20.0	2.6	1,343.56	942.44	16,949	1.21	1.24	1.77	7.1	21.3	16.5	18.8	12.9	23.3	-			
W. R. Berkley	WRB	82.50	24.2	2.9	84.93	61.49	14,573	2.19	2.13	2.25	14.8	17.2	15.8	16.5	14.7	32.3	0.6			
CNA Financial	CNA	44.13	13.3	0.8	49.08	37.57	11,975	0.95	0.97	0.96	9.1	11.0	9.7	10.7	9.4	18.0	3.4			
American Financial Group	AFG	138.06	57.6	2.0	146.63	79.21	11,709	2.23	2.30	2.33	5.1	13.2	14.0	24.5	31.7	26.8	1.5			
Alleghany Corporation	Y	669.65	10.9	2.6	737.89	563.47	9,174	1.04	1.06	1.23	13.9	15.8	9.6	7.8	NA	22.4	-			
Assurant	AIZ	156.55	14.9	2.7	172.22	121.55	8,920	1.55	1.53	3.53	21.5	17.1	13.1	10.7	10.1	27.7	1.7			
Kinsale Capital Group	KNSL	240.11	20.0	7.0	245.17	153.12	5,476	8.31	8.64	8.35	38.9	45.1	39.6	23.9	20.9	6.1	0.2			
RLI Corp.	RLI	112.60	8.1	2.9	117.84	95.53	5,095	4.07	4.31	4.26	19.2	32.3	30.4	22.8	19.1	10.6	0.9			
Selective Insurance Group	SIGI	82.34	22.9	3.4	91.46	62.81	4,951	1.69	1.78	1.70	11.7	13.4	14.4	16.3	13.4	14.6	1.3			
Hanover Insurance Group	THG	131.71	12.7	3.1	143.20	111.09	4,686	1.51	1.62	1.60	11.5	16.8	12.6	13.5	9.9	20.1	2.1			
Enstar Group	ESGR	248.19	21.1	(0.3)	269.12	194.21	4,563	0.75	0.75	0.76	4.7	NA	NA	20.4	NA	21.4	-			
ProAssurance	PRA	25.27	42.0	3.7	29.15	17.40	1,364	0.96	0.99	1.05	10.8	26.7	31.9	9.2	7.3	22.7	0.8			
Employers Holdings	EIG	41.14	27.8	1.4	43.82	30.20	1,150	0.97	1.03	1.01	9.3	20.4	18.6	10.9	7.1	0.0	2.4			
James River Group	JVRV	28.90	(41.2)	6.4	56.10	24.43	1,078	1.32	1.40	1.81	NM	NM	12.1	(15.5)	(12.4)	31.0	4.3			
AMERISAFE	AMSF	53.97	(6.0)	4.6	67.10	50.56	1,045	2.18	2.25	2.18	11.5	14.5	17.8	18.9	18.4	-	2.1			
United Fire Group	UFCS	23.29	(7.2)	(0.2)	36.40	19.85	585	0.72	0.76	0.72	43.1	46.8	15.3	1.7	1.1	5.8	2.6			
Trean Insurance Group	TIG	9.00	(31.1)	8.3	19.57	7.60	461	1.09	1.11	2.24	19.6	17.2	11.7	5.7	4.9	6.7	-			
Donegal Group	DGICA	14.31	1.7	0.5	16.48	13.35	444	0.82	0.83	0.83	12.4	15.6	10.7	6.6	5.6	6.1	4.5			
Global Indemnity Group	GBLI	25.19	(11.9)	0.5	31.98	23.97	365	0.52	0.52	0.55	NM	NM	9.3	0.8	NA	17.5	4.0			
Hallmark Financial Services	HALL	4.33	21.6	0.7	5.70	3.13	79	0.44	0.44	0.44	12.5	17.3	10.8	3.5	6.7	35.3	-			
ICC Holdings	ICCH	17.08	19.4	(1.0)	19.05	13.51	56	0.77	0.81	0.77	8.0	NA	NA	9.1	NA	20.1	-			
Conifer	CNFR	2.35	(28.5)	6.0	4.82	2.10	23	0.54	0.53	0.54	7.6	NM	NM	7.0	(3.1)	45.0	-			
High			57.6%	8.3%				8.31x	8.64x	8.35x	43.1x	46.8x	39.6x	24.5%	31.7%	45.0%	4.5%			
Median			19.7	1.9				1.26	1.29	1.58	11.2	17.1	13.4	11.5	10.0	20.4	1.6			
Mean			14.4	2.5				1.56	1.61	1.80	13.4	20.0	16.3	12.0	10.1	19.2	1.5			
Low			(41.2)	(1.0)				0.44	0.44	0.44	4.7	11.0	9.3	(15.5)	(12.4)	-	-			

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

P&C Personal Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Current Stock Price as a Multiple of						ROAE		Debt / Total Capital	Current Dividend Yield	
					High	Low		BVPS			EPS			LTM	2021E			2022E
								BVPS	ex. AOCI	TBVPS	LTM	2021E	2022E					
Progressive	PGR	\$ 103.17	4.3%	1.9%	\$ 107.59	\$ 84.89	\$ 60,231	3.25x	3.31x	3.35x	14.9x	29.0x	22.2x	22.2%	17.6%	34.5%	0.4%	
Allstate	ALL	118.18	7.5	3.5	140.00	102.55	33,879	1.27	1.37	1.45	5.1	8.8	11.1	24.7	6.8	23.0	2.8	
Erie Indemnity Company	ERIE	193.80	(21.1)	1.9	266.77	168.87	9,025	7.01	7.01	7.01	33.4	33.6	31.6	24.1	25.4	6.8	2.1	
Kemper	KMPR	59.10	(23.2)	4.8	83.98	51.39	3,762	0.91	1.02	1.32	NM	NM	22.7	1.9	(2.0)	20.9	2.1	
Mercury General	MCY	53.43	2.4	4.4	67.88	50.37	2,958	1.38	1.38	1.41	7.7	14.8	16.1	19.0	11.5	14.6	4.8	
State Auto Financial	STFC	51.71	191.5	0.2	51.90	16.16	2,302	2.41	2.35	2.41	32.0	NM	NM	7.6	0.3	11.3	0.8	
Palomar Holdings	PLMR	64.34	(27.7)	(0.7)	115.40	60.10	1,635	4.33	4.42	4.45	NM	32.9	22.2	7.4	12.0	-	-	
Horace Mann Educators	HMN	38.77	(7.8)	0.4	44.74	36.21	1,608	0.90	1.07	1.00	10.9	11.4	11.5	8.5	7.5	17.8	3.2	
Safety Insurance Group	SAFT	85.25	9.4	3.8	87.98	72.75	1,277	1.38	1.43	1.38	8.4	12.9	19.4	17.2	NA	3.0	4.2	
HCI Group	HCI	84.16	60.7	(4.0)	139.80	51.61	863	2.96	2.97	3.07	NM	NM	NM	2.0	NA	21.0	1.9	
Universal Insurance	UVE	17.03	12.7	1.2	17.47	12.62	531	1.07	1.06	1.07	10.5	6.9	6.9	10.5	17.3	1.5	3.8	
NI Holdings	NODK	18.74	14.1	(1.3)	21.21	16.17	398	1.17	1.20	1.24	17.0	NA	NA	7.2	NA	-	-	
United Insurance	UIHC	4.36	(23.8)	0.7	8.16	2.76	188	0.59	0.58	0.83	NM	NM	9.0	(23.1)	(12.9)	32.8	5.7	
Heritage Insurance	HRTG	5.97	(41.1)	0.9	12.20	5.47	166	0.41	0.41	0.85	NM	NM	8.1	(5.4)	(4.7)	26.3	4.0	
Kingstone Companies	KINS	5.00	(24.8)	0.2	8.98	4.61	52	0.67	0.73	0.68	NM	NM	NM	(7.9)	(11.7)	27.7	3.2	
FedNat	FNHC	1.40	(76.4)	(8.5)	8.80	1.36	24	0.34	0.36	0.34	NM	NM	NM	(93.5)	(70.2)	60.3	-	
National Security Group	NSEC	9.20	(18.4)	(3.9)	13.25	8.91	23	0.54	0.58	0.54	NM	NA	NA	(7.1)	NA	24.1	2.6	
High			191.5%	4.8%				7.01x	7.01x	7.01x	33.4x	33.6x	31.6x	24.7%	25.4%	60.3%	5.7%	
Median			(7.8)	0.7				1.17	1.20	1.32	10.9	13.9	16.1	7.4	6.8	20.9	2.6	
Mean			2.3	0.3				1.80	1.84	1.91	15.5	18.8	16.4	0.9	(0.2)	19.2	2.4	
Low			(76.4)	(8.5)				0.34	0.36	0.34	5.1	6.9	6.9	(93.5)	(70.2)	-	-	

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Life and A&H Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Current Stock Price as a Multiple of						ROAE		Debt / Total Capital	Current Dividend Yield
					High	Low		BVPS			EPS			LTM	2021E		
								BVPS	ex. AOCI	TBVPS	LTM	2021E	2022E				
MetLife	MET	\$ 62.68	33.5%	1.4%	\$ 67.68	\$ 45.73	\$ 52,724	0.76x	0.93x	0.89x	10.4x	7.4x	8.8x	7.7%	11.9%	21.0%	3.0%
Manulife	MFC-CA	19.11	6.6	1.1	22.25	17.52	46,891	0.85	0.85	1.03	7.1	7.6	7.0	12.5	12.0	17.7	4.6
Sun Life Financial	SLF-CA	55.76	24.4	0.6	57.81	43.89	41,261	1.59	1.59	2.57x	11.5	11.7	10.7	14.6	16.1	15.4	3.1
Prudential Financial	PRU	108.58	39.1	0.3	115.52	75.71	41,043	0.66	1.02	0.66	5.9	7.7	8.6	11.3	10.9	32.5	4.2
Aflac	AFL	58.54	31.6	1.5	59.22	42.96	38,723	1.15	1.50	1.15	9.5	9.9	11.1	12.8	12.8	19.2	2.3
Great-West Lifeco	GWO-CA	29.98	24.7	0.6	31.67	22.58	35,155	1.31	1.31	2.82	10.8	10.9	10.2	13.5	13.7	24.6	4.6
Ameriprise Financial	AMP	302.50	55.4	(0.1)	312.15	185.71	33,847	5.93	5.93	5.93	16.3	13.6	12.3	38.0	44.2	47.6	1.5
Principal Financial Group	PFG	72.49	46.1	1.3	74.30	47.52	19,215	1.20	1.33	1.50	11.7	11.1	10.4	10.8	11.5	21.3	3.4
Equitable Holdings	EQH	32.96	28.8	-	36.09	24.56	13,341	1.14	1.36	1.92	NM	5.1	5.1	(13.3)	23.1	24.7	2.2
Lincoln National	LNC	68.55	36.2	1.0	77.57	44.59	12,388	0.59	0.86	0.64	9.9	7.9	6.2	6.2	8.8	23.8	2.5
Globe Life	GL	94.10	(0.9)	1.5	108.22	85.25	9,502	1.10	1.60	1.17	12.7	13.5	11.4	9.2	9.8	18.4	0.8
iA Financial	IAG-CA	57.17	30.9	0.1	61.68	42.34	7,773	1.10	1.10	1.85	9.8	8.7	8.3	12.1	13.1	17.0	2.7
Reinsurance Group of America	RGA	110.38	(4.8)	0.9	134.93	94.32	7,461	0.58	0.80	0.58	12.8	35.1	8.9	4.5	2.4	21.3	2.6
Voya Financial	VOYA	66.53	13.1	(1.6)	70.98	54.46	7,384	0.88	1.22	0.88	4.3	8.4	9.5	22.5	12.6	34.7	1.0
Primerica	PRI	154.34	15.2	0.5	179.51	128.84	6,095	2.90	3.04	3.65	14.0	12.9	11.7	22.9	25.8	46.7	1.2
Unum Group	UNM	24.67	7.5	0.8	31.98	21.87	5,043	0.45	0.46	0.47	6.3	5.7	4.9	7.3	7.9	23.6	4.7
BrightHouse Financial	BHF	52.07	43.7	(0.4)	56.90	34.86	4,156	0.26	0.35	0.26	NM	2.9	3.7	(7.0)	10.1	17.7	-
Jackson Financial	JXN	41.92	55.3	5.2	42.41	22.29	3,960	0.39	0.48	0.39	1.5	1.8	2.0	52.1	30.2	20.7	1.2
American Equity Investment Life	AEL	38.98	40.9	1.1	39.88	26.21	3,606	0.57	0.82	0.57	10.9	12.0	7.9	6.2	6.0	8.3	0.9
CNO Financial Group	CNO	24.06	8.2	0.4	27.89	21.06	2,967	0.57	0.90	0.57	7.4	9.6	10.4	8.5	6.0	43.5	2.1
Genworth Financial	GNW	4.06	7.3	(0.9)	4.61	2.56	2,057	0.13	0.18	0.14	2.1	2.9	4.5	6.8	NA	13.6	-
Independence Holdings	IHC	56.61	38.0	0.0	57.43	36.99	831	1.47	1.48	1.48	26.3	NA	NA	(0.1)	NA	-	0.8
National Western Life Group	NWLI	214.50	3.9	0.1	260.00	180.00	758	0.30	0.33	0.30	4.1	NA	NA	7.8	NA	-	0.2
Citizens	CIA	5.40	(5.8)	(6.3)	7.06	4.81	269	1.01	1.65	1.12	NM	NA	NA	0.1	NA	-	-
Midwest Holding	MDWT	17.05	(68.2)	3.1	59.21	13.16	64	0.80	0.87	0.80	NM	10.5	4.6	(41.0)	5.1	-	-
High			55.4%	5.2%				5.93x	5.93x	5.93x	26.3x	35.1x	12.3x	52.1%	44.2%	47.6%	4.7%
Median			24.7	0.6				0.85	1.02	0.89	9.9	9.1	8.7	8.5	11.9	20.7	2.1
Mean			20.4	0.5				1.11	1.28	1.33	9.8	9.9	8.1	9.0	14.0	20.5	2.0
Low			(68.2)	(6.3)				0.13	0.18	0.14	1.5	1.8	2.0	(41.0)	2.4	-	-

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Title Insurance Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Current Stock Price as a Multiple of						ROAE		Debt / Total Capital	Current Dividend Yield
					High	Low		BVPS			EPS			LTM	2021E		
								BVPS	ex. AOCI	TBVPS	LTM	2021E	2022E				
Fidelity National Financial	FNF	\$ 52.42	34.0%	2.9%	\$ 53.00	\$ 35.72	\$ 14,915	1.60x	1.79x	6.17x	5.6x	7.3x	9.3x	32.6%	24.1%	24.1%	2.8%
First American Financial	FAF	78.66	52.2	2.9	79.75	48.69	8,634	1.54	1.52	2.16	7.0	7.9	12.1	24.4	23.7	21.9	2.4
Old Republic International	ORI	24.73	25.4	2.7	26.69	17.94	7,591	1.20	1.22	1.20	5.2	8.5	9.6	23.0	17.7	20.1	3.5
Stewart Information Services	STC	79.98	65.2	2.3	80.99	45.58	2,151	1.78	1.79	3.59	7.3	7.7	10.9	27.6	28.7	17.1	1.6
Investors Title	ITIC	193.81	26.7	(0.2)	248.00	140.25	367	1.50	1.52	1.56	5.7	NA	NA	28.3	NA	-	0.9
High			65.2%	2.9%				1.78x	1.79x	6.17x	7.3x	8.5x	12.1x	32.6%	28.7%	24.1%	3.5%
Median			34.0	2.7				1.54	1.52	2.16	5.7	7.8	10.3	27.6	23.9	20.1	2.4
Mean			40.7	2.1				1.52	1.57	2.94	6.2	7.9	10.5	27.2	23.6	16.6	2.3
Low			25.4	(0.2)				1.20	1.22	1.20	5.2	7.3	9.3	23.0	17.7	-	0.9

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Reinsurance Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Current Stock Price as a Multiple of						ROAE		Debt / Total Capital	Current Dividend Yield
					High	Low		BVPS			EPS			LTM	2021E		
								BVPS	ex. AOCI	TBVPS	LTM	2021E	2022E				
Arch Capital Group	ACGL	\$ 44.68	23.8%	2.7%	\$ 44.92	\$ 31.23	\$ 17,251	1.29x	1.29x	1.39x	9.0x	13.4x	10.3x	16.0%	10.8%	16.9%	-
Everest Re Group	RE	275.19	17.5	3.0	289.68	209.63	10,834	1.09	1.11	1.09	10.9	9.9	8.4	10.2	12.4	16.1	2.3%
RenaissanceRe	RNR	169.86	2.5	1.4	175.12	137.66	8,001	1.19	1.18	1.23	NM	NM	9.5	(1.0)	(1.2)	14.4	0.8
Axis Capital	AXS	54.80	8.8	5.2	58.61	44.26	4,646	0.87	0.87	0.92	12.1	12.6	9.4	7.9	9.2	19.4	3.1
Argo Group International	ARGO	58.13	33.0	4.3	61.30	39.74	2,026	1.07	1.07	1.21	21.6	14.8	13.3	5.6	8.0	18.7	2.2
SiriusPoint	SPNT	8.18	(14.3)	(1.1)	11.50	7.48	1,325	0.50	0.50	0.54	3.3	7.8	6.1	13.7	NA	23.7	-
Greenlight Capital Re	GLRE	7.84	7.3	5.9	9.71	6.60	265	0.59	0.59	0.59	8.0	26.2	6.8	8.0	NA	17.5	-
Maiden Holdings	MHLD	3.05	22.3	(0.8)	4.00	2.10	263	0.69	0.69	0.69	12.0	NA	NA	4.7	NA	41.4	-
High			33.0%	5.9%				1.29x	1.29x	1.39x	21.6x	26.2x	13.3x	16.0%	12.4%	41.4%	3.1%
Median			13.1	2.9				0.97	0.97	1.01	10.9	13.0	9.4	8.0	9.2	18.1	0.4
Mean			12.6	2.6				0.91	0.91	0.96	11.0	14.1	9.1	8.1	7.8	21.0	1.0
Low			(14.3)	(1.1)				0.50	0.50	0.54	3.3	7.8	6.1	(1.0)	(1.2)	14.4	-

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Broker Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	Market Cap.	Enterprise Value	Revenue Growth		EBITDA Margin		EV / Revenue		EV / EBITDA		Price / Earnings		Net Debt / LTM EBITDA	Current Dividend Yield
							2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E		
Marsh & McLennan	MMC	\$ 173.91	48.6%	1.9%	\$ 87,806	\$ 97,306	14.1%	7.4%	26.8%	26.9%	5.0x	4.6x	18.5x	17.2x	28.2x	25.7x	1.7x	1.2%
Aon Plc	AON	302.08	43.0	3.3	66,558	74,277	11.0	6.3	31.5	31.6	6.0	5.7	19.2	18.0	26.0	23.1	2.1	0.7
Gallagher	AJG	170.09	37.4	2.1	35,256	34,800	9.8	13.3	27.5	30.4	4.6	4.1	16.8	13.4	31.4	28.3	NM	1.1
Willis Towers Watson	WLTW	238.01	13.0	0.7	29,657	32,166	0.6	0.8	27.2	25.7	3.4	3.4	12.5	13.2	18.5	17.3	1.0	1.2
Brown & Brown	BRO	70.60	48.9	3.8	19,939	20,559	16.2	8.0	32.9	32.4	6.8	6.3	20.6	19.4	33.1	31.0	0.6	0.5
Ryan Specialty Group	RYAN	40.46	72.2	2.8	10,482	11,906	40.2	17.6	32.0	30.6	8.3	7.1	26.1	23.2	37.1	33.4	NA	-
Goosehead Insurance	GSHD	129.67	3.9	(6.1)	4,803	4,842	30.7	39.8	14.3	21.5	NM	22.6	NM	NM	NM	NM	4.5	-
BRP Group	BRP	36.16	20.7	3.8	4,058	4,836	128.3	54.7	20.4	21.7	8.8	5.7	NM	26.2	46.5	31.5	3.3	-
High			72.2%	3.8%			128.3%	54.7%	32.9%	32.4%	8.8x	22.6x	26.1x	26.2x	46.5x	33.4x	4.5x	1.2%
Median			40.2	2.5			15.1	10.6	27.4	28.6	6.0	5.7	18.9	18.0	31.4	28.3	1.9	0.6
Mean			35.9	1.5			31.3	18.5	26.6	27.6	6.1	7.4	19.0	18.7	31.5	27.2	2.2	0.6
Low			3.9	(6.1)			0.6	0.8	14.3	21.5	3.4	3.4	12.5	13.2	18.5	17.3	0.6	-

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Insurtech Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Enterprise Value	Revenue Growth		Gross Profit Margin		EV / Revenue		EV / Gross Profit	
					High	Low			2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Full-Stack Insurtech																
Trupanion	TRUP	\$ 131.57	10.0%	(1.5%)	\$ 158.25	\$ 69.74	\$ 5,311	\$ 5,202	38.6%	26.5%	15.0%	15.8%	7.5x	5.9x	49.7x	37.5x
Lemonade	LMND	42.42	(65.4)	(7.1)	188.30	39.20	2,615	2,295	60.7	69.7	39.2	43.9	18.1	10.6	46.1x	24.2
Hippo	HIPO	2.89	(71.2)	(6.8)	15.05	2.52	1,623	803	39.7	77.3	45.5	67.9	9.1	5.1	20.1	7.6
Root	ROOT	3.14	(80.1)	(3.4)	25.63	2.84	792	139	(9.9)	(23.4)	NM	12.3	0.4	0.6	NM	4.7
Median			(68.3%)	(5.1%)					39.2%	48.1%	39.2%	29.8%	8.3x	5.5x	46.1x	15.9x
Mean			(51.7)	(4.7)					32.3	37.5	33.2	35.0	8.8	5.6	38.6	18.5
Other Insurtech																
GoHealth	GOCO	\$ 3.82	(72.1%)	(2.2%)	\$ 16.37	\$ 3.28	\$ 1,224	\$ 2,402	43.1%	24.6%	78.4%	81.5%	1.9x	1.5x	2.4x	1.9x
SelectQuote	SLQT	9.12	(56.1)	(2.9%)	33.00	7.72	1,494	1,773	45.5	35.1	53.0	39.0	1.6	1.2	3.0	3.0
Doma	DOMA	5.12	(48.8)	(2.2)	10.61	4.81	1,652	1,377	32.7	17.5	20.2	30.8	2.5	2.2	12.5	7.0
eHealth	EHTH	25.25	(64.2)	(5.9)	93.19	21.00	666	734	(6.1)	9.1	99.1	96.4	1.3	1.2	1.4	1.3
Median			(60.2%)	(2.5%)					37.9%	21.0%	65.7%	60.2%	1.7x	1.4x	2.7x	2.4x
Mean			(60.3)	(3.3)					28.8	21.6	62.7	61.9	1.8	1.5	4.8	3.3
High			10.0%	(1.5%)					60.7%	77.3%	99.1%	96.4%	18.1x	10.6x	49.7x	37.5x
Median			(64.8)	(3.1)					39.2	25.5	45.5	41.4	2.2	1.8	12.5	5.9
Mean			(56.0)	(4.0)					30.5	29.5	50.1	48.4	5.3	3.5	19.3	10.9
Low			(80.1)	(7.1)					(9.9)	(23.4)	15.0	12.3	0.4	0.6	1.4	1.3

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

Other Services Trading Comps

(\$ in millions, except for per share data)

Company	Ticker	Price at Close 12/31/2021	Price Change YTD	Price Change 1 Week	52-Week		Market Cap.	Enterprise Value	Revenue Growth		Gross Profit Margin		EV / Revenue		EV / Gross Profit		EV / EBITDA	
					High	Low			2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Verisk Analytics	VRSK	\$ 228.97	10.3%	1.5%	\$ 231.57	\$ 159.79	\$ 36,900	\$ 39,710	7.8%	6.8%	64.4%	64.4%	13.2x	12.4x	20.6x	19.2x	27.1x	25.3x
Guidewire Software	GWRE	113.94	(11.5)	0.1	134.22	91.77	9,492	9,585	0.2	8.0	53.2	50.6	12.6	11.7	23.7	23.0	NM	NM
CCC Intelligent Solutions	CCCS	11.49	(13.4)	(0.5)	16.11	8.58	6,936	7,615	NA	11.5	75.8	76.5	11.1	10.0	14.7	13.1	29.8	26.3
Duck Creek Technologies	DCT	30.29	(30.1)	1.3	59.40	26.86	4,063	3,877	20.0	14.7	60.5	59.1	14.2	12.4	23.5	21.0	NM	NM
CorVel	CRVL	208.52	96.7	5.2	213.38	97.39	3,695	3,564	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sapiens International	SPNS	34.51	12.7	0.8	38.32	24.30	1,892	1,846	21.1	9.4	44.0	44.5	4.0	3.6	9.0	8.2	20.6	18.3
Ebix	EBIX	30.43	(19.9)	(1.3)	64.14	22.39	942	1,556	51.4	(12.1)	30.4	42.8	1.6	1.9	5.4	4.4	9.9	7.9
Hagerty	HGTY	14.13	41.3	3.3	19.97	9.61	1,163	1,163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MediaAlpha	MAX	15.61	(60.0)	1.4	70.33	12.68	939	1,038	9.1	13.2	16.0	15.9	1.6	1.4	10.2	9.0	17.6	15.6
QuinStreet	QNST	18.15	(15.4)	(1.1)	25.99	13.23	984	878	18.6	11.8	13.5	14.1	1.4	1.3	10.6	9.0	14.9	12.2
Crawford	CRD.B	7.47	3.8	2.2	10.67	6.87	385	488	6.2	4.5	27.1	27.6	0.5	0.4	1.7	1.6	4.6	4.2
EverQuote	EVER	15.87	(57.6)	0.2	54.96	11.73	469	428	19.1	4.1	94.9	94.4	1.0	1.0	1.1	1.1	29.9	25.7
High			96.7%	5.2%					51.4%	14.7%	94.9%	94.4%	14.2x	12.4x	23.7x	23.0x	29.9x	26.3x
Median			(12.4)	1.0					18.6	8.7	48.6	47.6	2.8	2.8	10.4	9.0	19.1	16.9
Mean			(3.6)	1.1					17.1	7.2	48.0	49.0	6.1	5.6	12.0	11.0	19.3	16.9
Low			(60.0)	(1.3)					0.2	(12.1)	13.5	14.1	0.5	0.4	1.1	1.1	4.6	4.2

Source: FactSet. Market data as of 12/31/21.

Note: "NA" represents not available. "NM" represents not meaningful. Market valuation data for companies with multiple classes of stock represents implied market value of all classes of stock.

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