

# STONYBROOK CAPITAL WEILD & CO.

## Industry Comps Week of January 13 to 20, 2023

As of Market Close 1/20/2023	% Change from Last Week			% of 52 Week High			Price to Book			TEV / EBITDA			TEV / Revenue		
	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Straight Avg.	Median
Standard Commercial Insurers	(3.9%)	(3.6%)	(3.7%)	88.4%	85.9%	85.7%	2.10x	1.91x	1.94x	9.5x	10.5x	9.4x	1.3x	1.3x	1.2x
Specialty Commercial Insurers	(2.6%)	(1.3%)	(1.1%)	89.7%	86.1%	92.9%	2.74x	3.09x	2.55x	13.8x	15.9x	15.5x	1.7x	3.5x	1.8x
Personal Lines Insurers	(3.1%)	(3.3%)	(2.7%)	87.2%	84.6%	86.6%	2.18x	2.31x	1.77x	33.1x	41.3x	30.2x	1.6x	1.2x	1.1x
Coastal Insurers	8.9%	11.7%	3.2%	57.2%	46.1%	40.0%	1.77x	3.99x	1.43x	n.m.	n.m.	n.m.	0.2x	0.3x	0.2x
Reinsurers	(2.8%)	(0.3%)	0.5%	91.8%	88.9%	93.5%	1.49x	1.17x	0.99x	59.1x	42.1x	20.3x	1.7x	2.9x	1.9x
Global P&C	(3.0%)	(3.0%)	(3.0%)	95.5%	95.4%	95.4%	2.14x	2.35x	2.35x	3.2x	8.4x	8.4x	1.9x	2.0x	2.0x
Micro Cap	0.6%	1.5%	0.2%	71.6%	61.2%	65.7%	1.31x	1.60x	0.71x	22.6x	16.4x	16.4x	0.8x	1.1x	1.1x
InsurTech	(4.3%)	(1.8%)	(3.6%)	28.2%	24.0%	22.7%	1.02x	0.92x	0.94x	n.m.	n.m.	n.m.	1.1x	1.6x	1.1x
Brokers and Distributors	0.1%	(1.0%)	(0.6%)	94.3%	92.5%	94.5%	10.47x	10.15x	10.15x	15.5x	19.3x	18.4x	4.5x	4.6x	4.5x
Life and Annuity Insurers	(1.0%)	0.3%	(0.8%)	86.4%	85.5%	89.5%	2.76x	2.58x	2.58x	2.6x	10.1x	10.1x	1.2x	1.3x	1.3x
<b>North American Insurance Industry Composite</b>	<b>(2.1%)</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>89.2%</b>	<b>75.0%</b>	<b>88.1%</b>	<b>2.83x</b>	<b>3.01x</b>	<b>1.86x</b>	<b>14.8x</b>	<b>20.5x</b>	<b>16.0x</b>	<b>1.7x</b>	<b>2.0x</b>	<b>1.2x</b>

Equity Benchmark Indices	Last Week's Close	This Week's Close	% Change from Last Week
Dow Jones Industrials	34,302.6	33,375.5	(2.7%)
NASDAQ	11,079.2	11,140.4	0.6%
S&P 500	3,999.1	3,972.6	(0.7%)
Russell 2000	1,887.0	1,867.3	(1.0%)

### Commentary

The Stonybrook Capital - Weild & Co. North American Insurance Composite was down 2.1% this week, beating the Dow Industrials (-2.7%), but trailing the other major indices. Seven of our ten industry groups were down, and decliners outnumbered advancers by 54 to 32. The wider market's decline was triggered by Wednesday's weaker-than-expected economic data: Both U.S. retail sales and industrial production data fell more than expected. By week's end, the market had recovered some of these losses and seemed to be shrugging off concerns that Federal Reserve tightening might be more damaging to the economy than previously thought. This recovery also benefited most large cap insurers on Friday.

#### Notes:

- Berkshire Hathaway's and Fairfax's Market Cap and Tangible Book Values are shown for their operating businesses only and exclude estimated after-tax values of certain public equities as reported on Form 13-F.
- The composite includes US public companies and Canadian public companies that are active in the U.S.
- The "n.m." values are negative valuation metrics and are included in weighted averages but not reflected in straight averages and medians.
- The % 52 week high for the groups is shown as the averages of the individual companies' performance, and is not calculated from the group's actual 52-week high.
- The % change from last week represents change in prices from Friday close to Friday close.
- WTW's and AJG's revenue and EBITDA are pro-forma to include Willis Re revenue in Q4 of 2021. Berkshire Hathaway reflects the acquisition of Alleghany in Q4 of 2022.

# STONYBROOK CAPITAL WEILD & CO.

Standard Commercial Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			ROE 2023E	Price-to-Book Tangible	Valuation Metrics		
						Comb. Ratio 2023E	EPS 2023E	9/22 LTM			P/E 2023E	Revenue	TEV / EBITDA
Travelers ("TRV")	\$185.33	\$43,129.3	(4.4%)	95.3%	2.0%	95.4%	14.65	14.1%	2.77x	20.3x	12.6x	1.4x	9.4x
The Hartford ("HIG")	75.05	23,873.3	(2.1%)	94.5%	2.3%	93.0%	8.48	16.7%	2.42x	15.2x	8.8x	1.3x	8.4x
Cincinnati ("CINF")	102.73	16,147.5	(5.5%)	71.7%	2.7%	96.4%	4.85	7.7%	1.71x	n.m.	20.9x	2.4x	n.m.
CNA Financial ("CNA")	41.93	11,358.6	(3.1%)	83.3%	3.8%	93.2%	4.42	15.2%	1.43x	19.6x	9.5x	1.2x	10.2x
Old Republic ("ORI")	23.94	7,116.8	(1.9%)	88.0%	3.8%	n.a.	2.28	11.2%	1.28x	n.m.	10.4x	1.0x	7.4x
Selective Insurance Group ("SIGI")	90.16	5,434.4	(5.5%)	91.3%	1.3%	95.0%	6.02	14.3%	2.45x	30.8x	14.9x	1.8x	16.0x
Hanover Insurance Group ("IHG")	129.53	4,606.4	(5.0%)	83.3%	2.5%	96.8%	10.12	12.8%	2.18x	n.m.	12.7x	1.0x	12.7x
United Fire Group ("UFCS")	29.81	751.1	(0.9%)	80.0%	2.1%	100.3%	1.40	4.7%	1.08x	n.m.	21.3x	0.8x	9.1x
<b>Weighted Average</b>			(3.9%)	88.4%	2.4%			13.6%	2.10x	16.2x	11.1x	1.3x	9.5x
<b>Straight Average</b>			(3.6%)	85.9%	2.6%			12.1%	1.91x	21.5x	13.9x	1.3x	10.5x
<b>Median</b>			(3.7%)	85.7%	2.4%			13.4%	1.94x	19.9x	13.9x	1.2x	9.4x

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Specialty Commercial Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			ROE 2023E	Price-to-Book Tangible	Valuation Metrics		TEV / EBITDA
						Comb. Ratio 2023E	EPS 2023E	P/E 2023E			9/22 LTM	2023E	
Intact Financial ("IFC")	\$147.54	\$25,857.2	(0.8%)	94.4%	2.0%	91.4%	9.50	14.7%	6.00x	24.2x	15.4x	1.9x	14.3x
Arch Capital ("ACGL")	\$62.46	\$22,938.5	(2.0%)	97.0%	n.a.	82.3%	5.62	15.9%	2.26x	n.m.	11.3x	2.9x	18.5x
W. R. Berkley ("WRB")	69.92	18,562.1	(4.7%)	90.8%	0.6%	88.8%	4.91	19.0%	3.01x	19.7x	14.2x	1.9x	11.7x
Markel Corporation ("MKL")	1,380.56	18,569.1	(4.1%)	90.9%	n.a.	91.2%	82.10	8.8%	2.58x	77.4x	16.7x	1.8x	38.8x
Fairfax ("FFH") (see notes)	605.49	11,797.4	(2.0%)	97.0%	1.7%	95.6%	85.32	13.3%	1.82x	n.m.	8.6x	0.8x	12.5x
American Financial Group ("AFG")	136.65	11,634.9	(4.5%)	89.7%	1.8%	87.1%	12.20	25.1%	3.25x	15.9x	11.3x	1.9x	8.6x
Kinsale Capital ("KNSL")	264.47	6,104.0	(9.1%)	78.9%	0.2%	80.2%	8.85	26.2%	9.84x	44.7x	31.2x	8.0x	34.7x
Assurant ("AIZ")	128.91	6,810.5	0.1%	66.4%	2.2%	98.9%	12.19	12.6%	7.41x	259.4x	10.3x	0.7x	10.1x
RLI Corp. ("RLI")	133.06	6,038.0	(4.7%)	94.6%	0.8%	86.9%	4.53	15.9%	4.50x	2.7x	29.7x	3.3x	7.4x
AXIS Capital ("AXS")	57.07	4,831.9	0.3%	93.0%	3.0%	95.0%	7.33	14.8%	1.38x	n.m.	7.7x	1.1x	17.2x
White Mountains ("WTM")	1,481.84	3,760.7	3.2%	100.0%	0.1%	n.a.	n.a.	n.a.	1.13x	1.1x	n.a.	3.3x	n.m.
Palomar ("PLMR")	49.22	1,242.0	(5.1%)	51.7%	n.a.	78.9%	3.44	19.6%	3.46x	123.1x	14.9x	4.0x	18.5x
Trisura ("TSU")	33.00	1,510.2	(2.3%)	92.4%	n.a.	90.5%	1.60	16.7%	3.85x	16.4x	21.3x	3.6x	16.4x
Employers Holdings ("EIG")	43.41	1,180.6	0.7%	92.9%	2.4%	99.9%	3.25	7.3%	1.44x	12.3x	13.1x	1.8x	15.5x
ProAssurance ("PRA")	19.04	1,027.5	0.6%	69.1%	1.1%	104.9%	1.09	5.1%	1.08x	n.m.	17.6x	1.3x	15.6x
AMERISAFE ("AMSF")	52.13	998.3	(1.1%)	86.2%	2.4%	89.8%	2.78	15.0%	2.68x	19.8x	18.6x	3.1x	20.0x
Argo Group ("ARGO")	27.30	957.0	0.9%	45.9%	4.5%	96.2%	3.54	8.8%	0.92x	n.m.	7.7x	0.8x	n.m.
James River ("JRV")	21.06	788.9	(2.0%)	71.3%	0.9%	92.3%	2.22	12.2%	2.55x	n.m.	9.9x	1.3x	n.m.
Ambac ("AMBC")	17.29	777.6	1.0%	98.3%	n.a.	n.a.	(0.24)	n.a.	1.21x	0.4x	n.m.	33.6x	16.0x
Tiptree Inc. ("TIPT")	15.14	548.9	(1.0%)	95.9%	1.1%	n.a.	n.a.	n.a.	6.76x	7.1x	n.a.	0.4x	5.2x
International General Insurance ("IGIC")	8.26	406.2	0.9%	94.8%	1.5%	88.7%	1.40	14.5%	1.02x	5.1x	5.9x	0.4x	1.7x
Global Indemnity ("GBLI")	29.73	438.8	8.9%	96.8%	3.4%	93.7%	3.03	n.a.	0.70x	3.4x	n.a.	0.7x	14.5x
Skyward Specialty Insurance ("SKWD")	18.53	696.7	(3.0%)	93.4%	0.0%	n.a.	n.a.	n.a.	2.25x	n.a.	n.a.	1.3x	21.5x
<b>Weighted Average</b>			(2.6%)	89.7%	1.0%			15.1%	2.74x	23.7x	12.9x	1.7x	13.8x
<b>Straight Average</b>			(1.3%)	86.1%	1.6%			14.7%	3.09x	39.5x	14.7x	3.5x	15.9x
<b>Median</b>			(1.1%)	92.9%	1.6%			14.8%	2.55x	16.2x	13.7x	1.8x	15.5x

# STONYBROOK CAPITAL WEILD & CO.

Personal Lines Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			Price-to-Book Tangible	Valuation Metrics			
						Comb. Ratio 2023E	EPS 2023E	ROE 2023E		P/E 2023E	9/22 LTM	Revenue	TEV / EBITDA
Berkshire Hathaway ("BRK.A") (see notes)	\$469,645	\$409,207.5	(2.4%)	86.3%	n.a.	n.a.	21,574	n.a.	1.95x	n.m.	21.4x	1.7x	31.0x
Progressive ("PGR")	127.63	74,672.4	(4.5%)	94.2%	0.3%	93.7%	6.57	22.1%	5.35x	145.3x	19.2x	1.7x	40.8x
Allstate ("ALL")	125.65	33,323.6	(9.6%)	87.0%	2.7%	99.6%	8.59	12.9%	2.74x	n.m.	14.5x	0.8x	29.4x
Kemper ("KMPR")	53.64	3,426.8	(3.9%)	87.6%	2.3%	98.4%	2.63	7.3%	3.01x	n.m.	20.1x	0.8x	n.m.
Mercury General ("MCY")	34.82	1,928.0	(2.8%)	61.9%	3.6%	102.5%	1.05	4.0%	1.29x	n.m.	32.7x	0.6x	n.m.
Horace Mann ("HMN")	36.92	1,510.0	(2.6%)	86.0%	3.5%	107.5%	3.25	11.7%	1.50x	26.7x	11.3x	1.4x	18.0x
Safety Insurance ("SAFI")	85.06	1,253.6	(0.8%)	85.3%	4.2%	n.a.	n.a.	n.a.	1.60x	48.5x	n.a.	1.6x	16.0x
Donegal ("DGIC")	15.22	499.1	0.1%	88.8%	4.3%	n.a.	0.90	n.a.	1.04x	n.m.	16.8x	0.6x	112.5x
<b>Weighted Average</b>			(3.1%)	87.2%	0.3%			4.1%	2.18x	133.0x	32.4x	1.6x	33.1x
<b>Straight Average</b>			(3.3%)	84.6%	3.0%			11.6%	2.31x	73.5x	19.4x	1.2x	41.3x
<b>Median</b>			(2.7%)	86.6%	3.5%			11.7%	1.77x	48.5x	19.2x	1.1x	30.2x

  

Coastal Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			Price-to-Book Tangible	Valuation Metrics			
						Comb. Ratio 2023E	EPS 2023E	ROE 2023E		P/E 2023E	9/22 LTM	Revenue	TEV / EBITDA
Universal Insurance ("UVE")	\$12.24	\$373.5	3.2%	67.5%	5.2%	103.2%	1.50	16.7%	1.43x	n.m.	8.1x	0.1x	n.m.
HCI Group ("HCI")	47.00	411.6	8.8%	63.6%	3.4%	101.6%	1.50	4.9%	2.61x	n.m.	31.0x	0.7x	n.m.
Heritage Insurance ("HRTG")	2.30	58.0	1.8%	31.2%	n.a.	98.5%	0.22	4.3%	0.87x	n.m.	10.7x	n.m.	n.m.
United Insurance Holdings ("UIHC")	1.69	73.2	47.1%	40.0%	n.a.	n.a.	n.a.	n.a.	14.57x	n.m.	n.m.	0.1x	n.m.
Kingstone Companies ("KINS")	1.68	17.9	(2.3%)	28.3%	9.5%	97.6%	(0.16)	(4.2%)	0.47x	n.m.	n.m.	0.2x	n.m.
<b>Weighted Average</b>			8.9%	57.2%	3.8%			9.0%	1.77x	n.m.	8.6x	0.2x	n.m.
<b>Straight Average</b>			11.7%	46.1%	6.1%			5.4%	3.99x	n.m.	16.6x	0.3x	n.m.
<b>Median</b>			3.2%	40.0%	5.2%			4.6%	1.43x	n.m.	10.7x	0.2x	n.m.

# STONYBROOK CAPITAL WEILD & CO.

Reinsurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			ROE 2023E	Price-to-Book		Valuation Metrics P/E		TEV / EBITDA	
						Comb. Ratio 2023E	EPS 2023E	2023E		Tangible	9/22 LTM	2023E	Revenue	EBITDA	
Everest Re ("RE")	338.32	13,250.3	(4.1%)	93.5%	1.9%	92.0%	43.82	18.6%	1.72x	n.m.	7.9x	1.2x	20.3x		
RenaissanceRe ("RNR")	191.30	8,360.2	(3.5%)	95.7%	0.8%	89.7%	22.96	18.6%	2.15x	n.m.	8.5x	2.9x	n.m.		
Enstar Group ("ESGR")	242.19	4,122.8	0.5%	84.4%	n.a.	n.a.	n.a.	n.a.	1.04x	n.m.	n.a.	n.m.	n.m.		
SiriusPoint ("SPNT")	6.42	1,029.0	(2.4%)	74.1%	n.a.	n.a.	n.a.	n.a.	0.60x	n.m.	n.a.	0.8x	n.m.		
Conduit Holdings ("CRE")	5.40	864.5	2.9%	95.1%	6.6%	87.2%	0.71	13.7%	0.99x	n.m.	7.6x	2.5x	n.m.		
Greenlight Capital ("GLRE")	9.54	332.2	4.0%	99.9%	n.a.	n.a.	n.a.	n.a.	0.71x	n.m.	n.a.	0.7x	9.7x		
Maiden Holdings ("MHLD")	2.36	337.4	0.9%	79.2%	n.a.	n.a.	n.a.	n.a.	0.99x	n.m.	n.a.	9.4x	96.5x		
<b>Weighted Average</b>			(2.8%)	91.8%	1.3%			14.6%	1.49x	n.m.	3.4x	1.7x	59.1x		
<b>Straight Average</b>			(0.3%)	88.9%	3.1%			17.0%	1.17x	n.m.	8.0x	2.9x	42.1x		
<b>Median</b>			0.5%	93.5%	1.9%			18.6%	0.99x	n.m.	7.9x	1.9x	20.3x		

Global P&C	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Estimate Summary			ROE 2023E	Price-to-Book		Valuation Metrics P/E		TEV / EBITDA	
						Comb. Ratio 2023E	EPS 2023E	2023E		Tangible	9/22 LTM	2023E	Revenue	EBITDA	
Chubb Limited ("CB")	\$220.43	\$91,489.5	(3.0%)	95.7%	1.5%	87.4%	18.10	13.6%	3.50x	23.4x	12.1x	2.6x	13.6x		
American International Group ("AIG")	62.47	46,414.0	(3.0%)	95.0%	2.0%	90.5%	6.32	9.1%	1.21x	3.4x	9.8x	1.3x	3.2x		
<b>Weighted Average</b>			(3.0%)	95.5%	1.7%			12.1%	2.14x	9.2x	10.4x	1.9x	3.2x		
<b>Straight Average</b>			(3.0%)	95.4%	1.8%			11.3%	2.35x	13.4x	10.9x	2.0x	8.4x		
<b>Median</b>			(3.0%)	95.4%	1.8%			11.3%	2.35x	13.4x	10.9x	2.0x	8.4x		

Micro Cap Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Comb. Ratio 2021	EPS 2021	ROE 2021	Key Metrics Price-to-Book		TEV / EBITDA	
									Reported	Tangible	Revenue	EBITDA
Kingsway (KFS)	\$8.20	\$196.6	0.4%	95.3%	n.a.	n.a.	n.a.	n.a.	6.63x	n.m.	4.0x	24.1x
Atlantic American ("AAME")	2.50	50.9	(0.4%)	66.0%	0.8%	95.0%	n.a.	n.a.	0.55x	0.53x	0.4x	8.8x
ICC Holdings ("ICCH")	15.59	45.8	(0.1%)	89.9%	n.a.	103.0%	n.a.	n.a.	0.87x	0.81x	0.9x	n.m.
Conifer ("CNFR")	1.67	20.4	5.7%	65.5%	n.a.	112.9%	(1.41)	(31.5%)	1.00x	1.26x	0.3x	n.m.
Hallmark ("HALL")	6.94	12.6	3.2%	15.8%	n.a.	101.1%	0.25	2.6%	0.19x	0.19x	0.0x	n.m.
Unico American ("UNAM")	1.28	6.8	0.0%	34.6%	n.a.	132.0%	n.a.	n.a.	0.33x	0.33x	n.m.	n.m.
<b>Weighted Average</b>			0.6%	71.6%	0.1%			(1.8%)	1.18x	1.31x	0.8x	22.6x
<b>Straight Average</b>			1.5%	61.2%	0.8%			(14.4%)	1.60x	0.63x	1.1x	16.4x
<b>Median</b>			0.2%	65.7%	0.8%			(14.4%)	0.71x	0.63x	1.1x	16.4x

# STONYBROOK CAPITAL WEILD & CO.

							Estimate Summary			Key Metrics			
	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Comb. Ratio 2023E	EPS 2023E	ROE 2023E	Price-to-Book Tangible	ROE LTM	Revenue	TEV / EBITDA	
<b>Insurtech</b>													
Lemonade ("LMND")	\$14.82	\$1,025.0	(9.6%)	43.0%	n.a.	218.0%	(4.44)	(33.0%)	1.19x	(31.1%)	4.0x	n.m.	
Hippo ("HIPO")	17.02	392.5	3.7%	29.5%	n.a.	n.a.	(8.31)	n.a.	0.69x	(40.7%)	0.6x	n.m.	
Porch Group ("PRCH")	2.50	251.4	4.2%	22.7%	n.a.	n.a.	(0.81)	(83.8%)	n.m.	(90.2%)	1.6x	n.m.	
Doma Holdings ("DOMA")	0.53	172.5	(3.7%)	12.7%	n.a.	n.a.	(0.22)	(39.4%)	1.60x	(83.4%)	0.3x	n.m.	
Root, Inc. ("ROOT")	5.10	71.9	(3.6%)	12.0%	n.a.	173.6%	(15.60)	(274.8%)	0.22x	(72.5%)	n.m.	n.m.	
<b>Weighted Average</b>			(4.3%)	28.2%	n.a.			(42.6%)	1.02x	(47.1%)	1.1x	n.m.	
<b>Straight Average</b>			(1.8%)	24.0%	n.a.			(107.7%)	0.92x	(63.6%)	1.6x	n.m.	
<b>Median</b>			(3.6%)	22.7%	n.a.			(61.6%)	0.94x	(72.5%)	1.1x	n.m.	

							Key Metrics				
	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	Debt/ EBITDA	Revenue	TEV/ EBITDA	Price-to-Book Tangible	P/E LTM	
<b>Brokers and Distributors</b>											
Marsh & McLennan ("MMC")	\$173.12	\$85,869.2	(0.1%)	94.5%	1.4%	1.4x	4.7x	15.9x	n.m.	34.6x	
Aon ("AON")	325.40	67,309.9	2.6%	95.2%	0.7%	n.m.	6.3x	18.8x	n.m.	34.9x	
Gallagher ("AJG") (see notes)	193.90	40,881.9	(1.3%)	96.2%	1.1%	0.8x	5.7x	21.5x	n.m.	36.0x	
Ameriprise ("AMP")	333.25	35,463.5	0.0%	98.2%	1.5%	1.1x	2.1x	7.1x	10.92x	13.0x	
Willis Towers Watson ("WTW") (see notes)	253.05	27,389.5	(0.6%)	97.9%	1.3%	0.6x	3.7x	16.4x	n.m.	29.2x	
Brown & Brown ("BRO")	61.72	17,480.5	0.7%	83.4%	0.7%	1.0x	6.2x	18.4x	n.m.	26.5x	
Erie Indemnity ("ERIE")	243.56	12,735.7	(2.8%)	85.0%	2.0%	0.0x	4.5x	29.9x	9.39x	34.5x	
Ryan Specialty ("RSG")	41.87	4,704.7	(4.6%)	90.2%	n.a.	2.8x	3.8x	14.4x	n.m.	112.8x	
Baldwin Risk ("BRP")	30.66	1,883.4	(3.1%)	92.0%	n.a.	1.2x	4.2x	31.3x	n.m.	n.m.	
<b>Weighted Average</b>			0.1%	94.3%	1.1%	1.1x	4.5x	15.5x	10.47x	29.9x	
<b>Straight Average</b>			(1.0%)	92.5%	1.2%	1.1x	4.6x	19.3x	10.15x	40.2x	
<b>Median</b>			(0.6%)	94.5%	1.3%	1.1x	4.5x	18.4x	10.15x	34.5x	

# STONYBROOK CAPITAL WEILD & CO.

Life and Annuity Insurers	Price	Mkt. Cap	% Change from Last Week	% of 52 Week High	Div Yld	P/E 2022	EPS 2022	ROE 2022	Key Metrics		TEV / EBITDA	
									Price-to-Book Reported	Price-to-Book Tangible	Revenue	EBITDA
MetLife ("MET")	\$70.19	\$55,071.5	(2.4%)	90.7%	2.8%	37.1x	8.46	4.7%	2.61x	3.44x	1.9x	34.2x
Prudential ("PRU")	98.63	36,295.8	(2.3%)	79.4%	4.9%	n.m.	13.86	0.8%	2.21x	2.21x	0.8x	n.m.
Apollo Global Management ("APO")	67.07	38,383.1	(3.8%)	93.5%	2.4%	n.m.	4.54	(77.7%)	n.m.	n.m.	0.0x	n.a.
ManuLife ("MFC")	19.02	35,467.6	0.5%	90.8%	5.2%	8.0x	2.57	12.8%	0.97x	1.14x	2.6x	5.3x
Sun Life Financial Inc. ("SLF")	48.88	28,663.8	1.3%	88.3%	4.4%	17.2x	4.87	12.3%	1.55x	3.01x	1.7x	8.7x
Principal Financial Group, Inc. ("PFG")	87.96	21,522.3	(1.5%)	91.5%	2.9%	3.3x	6.57	41.1%	2.28x	3.38x	1.2x	3.2x
Great West Lifeco Inc. ("GWO")	25.63	23,880.1	0.9%	82.8%	5.7%	10.1x	2.79	10.5%	1.26x	3.82x	0.8x	10.3x
Equitable Holdings, Inc. ("EQH")	30.28	11,204.9	(0.8%)	81.6%	2.6%	9.5x	6.44	32.4%	6.25x	n.m.	1.0x	2.8x
IA Financial	61.15	6,406.9	2.6%	96.2%	3.3%	8.6x	6.71	11.4%	1.31x	2.47x	1.1x	7.9x
Voya Financial, Inc. ("VOYA")	67.96	6,603.9	(0.9%)	92.6%	1.2%	8.3x	7.98	10.2%	1.90x	2.02x	2.0x	16.8x
Lincoln National Corporation ("LNC")	31.75	5,372.6	0.7%	41.6%	5.7%	n.m.	8.62	(14.4%)	2.42x	5.01x	0.6x	n.m.
Brighthouse Financial, Inc. ("BHF")	53.03	3,665.9	(1.8%)	85.1%	n.a.	n.m.	18.62	8.1%	0.91x	0.64x	1.1x	n.a.
American Equity ("AEL")	45.76	3,921.7	(1.9%)	96.7%	0.8%	2.7x	3.31	26.4%	1.57x	1.23x	1.6x	1.7x
Jackson Financial, Inc. ("JXN")	40.72	3,381.3	13.3%	87.0%	5.4%	0.4x	23.14	67.9%	0.33x	n.a.	n.a.	n.a.
<b>Weighted Average</b>			(1.0%)	86.4%	3.7%	10.5x		0.1%	1.87x	2.76x	1.2x	2.6x
<b>Straight Average</b>			0.3%	85.5%	3.6%	10.5x		10.5%	1.97x	2.58x	1.3x	10.1x
<b>Median</b>			(0.8%)	89.5%	3.3%	8.5x		11.0%	1.57x	2.58x	1.3x	10.1x