Insurance Brokers And Servicers Sector View 2024:

Poised For Growth

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S&P Global
Ratings

This report does not constitute a rating action

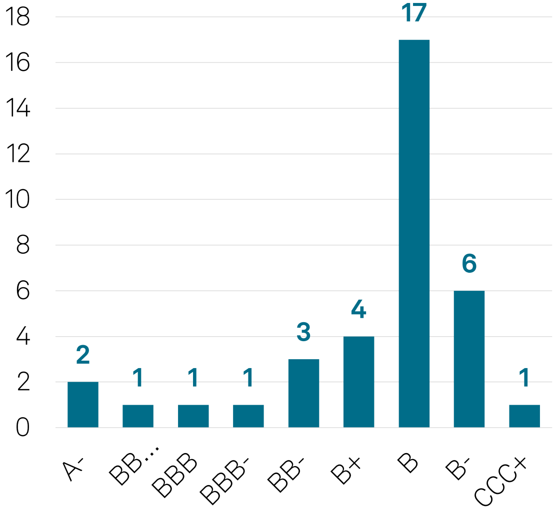
Key Takeaways

- We are maintaining our stable sector view for global insurance services, reflecting generally resilient industry fundamentals across the subsectors.
- Current ratings and outlooks incorporate our expectation for real GDP growth dipping below trend, core inflation inching down throughout the year, and modest federal funds rate cuts beginning mid-year.
- Insurance brokers remain well positioned with continued, though slightly moderating, market tailwinds from insurance pricing and still above-trend inflation.
- Non-brokers will continue to demonstrate mixed performance but should largely withstand market headwinds, supported by generally steady retention, continued product and market expansion, and effective expense management.
- We expect credit metrics will generally remain within rating tolerances, but often with thin cushions, because most issuers have not tempered financial leverage despite the higher cost of capital.

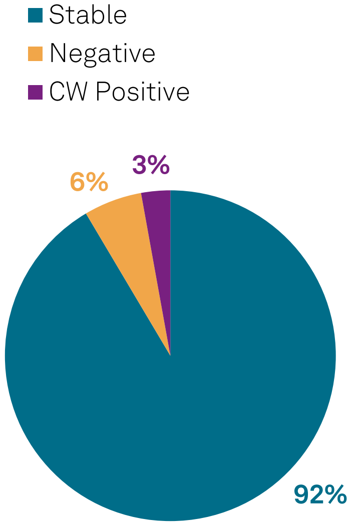
Insurance Services Portfolio Snapshot

- Sector provides business services to the insurance industry with limited or no exposure to underlying insurance risk.
- 36 credits rated under corporate methodology; a subset of corporate business and consumer services.
- Majority in the ‘B’ rating category due to weak credit metrics and sponsor ownership.

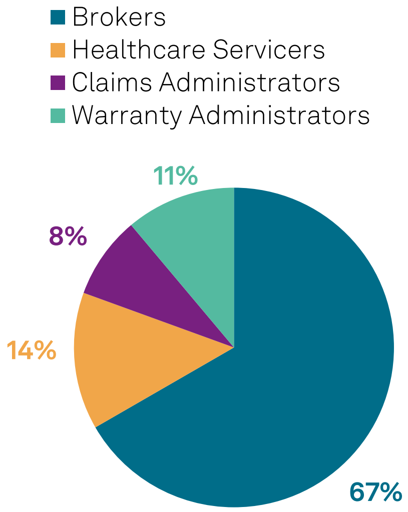
Rating distribution



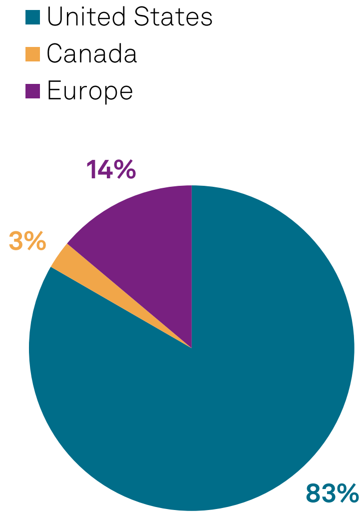
Outlook distribution



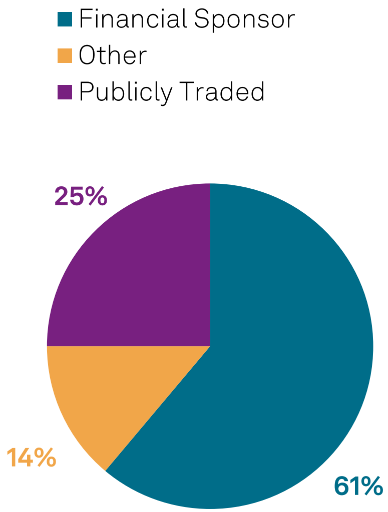
Subsector distribution



Geography distribution



Ownership distribution

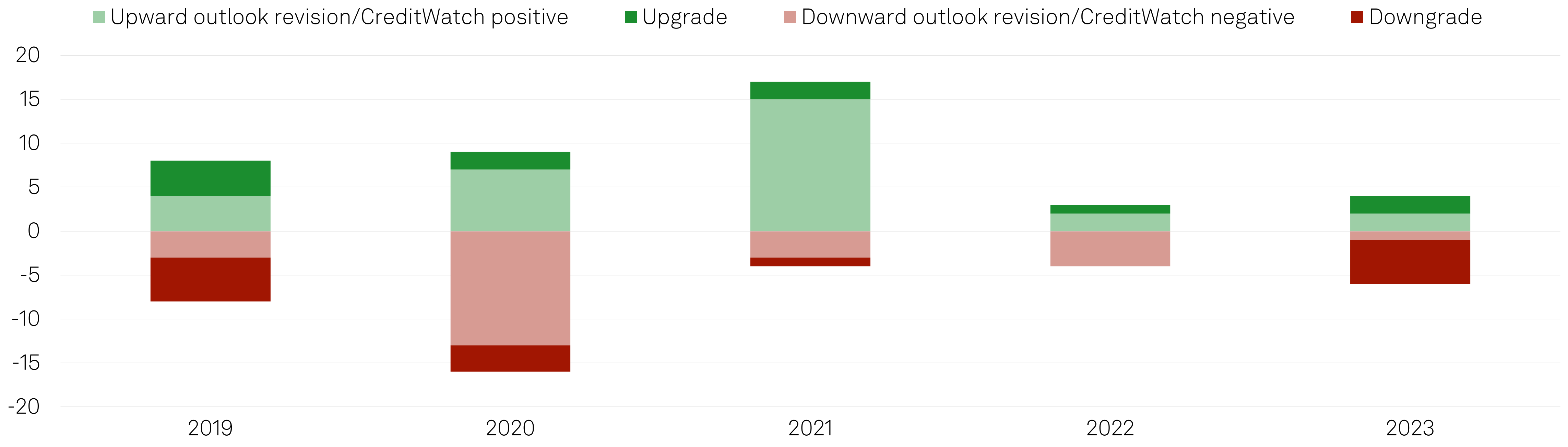


As of Jan. 30, 2024. Source: S&P Global Ratings

Limited Rating Volatility Over Last Five Years

- Rating activity in the sector is generally modest relative to many other corporate sectors, partly because underlying insurance purchases tend to be more stable (and often compulsory) versus other more discretionary products and services.
- Downgrade skew in 2023 is mostly issuer specific and doesn't reflect industry strain.

Insurance services rating actions (2019-2023)



Source: S&P Global Ratings

Insurance Services 2023 And Year-To-Date 2024 Rating Activity

■ Upward outlook revision/CreditWatch positive ■ Upgrade ■ Downward outlook revision/CreditWatch negative ■ Downgrade

2023

Company	Subsector	To	From	Rationale
Sedgwick L.P.	Claims administrator	B+/Stable	B/Positive	Sustained business position improvements as the largest global TPA by a sizable margin
Willis Towers Watson PLC	Broker	BBB+/Stable	BBB/Positive	Sustained leverage improvement on more conservative financial policy and stabilized performance
NFP Holdings LLC	Broker	B/Watch Pos	B/Stable	Expected credit profile improvements in conjunction with acquisition by higher-rated Aon
Zelis Holdings L.P.	Health Servicer	B/Positive	B/Stable	Improving credit metrics on robust underlying growth and more conservative financial policy
Aon PLC	Broker	A-/Negative	A-/Stable	Expected credit measure deterioration in conjunction with acquisition of NFP
BRP Group Inc.	Broker	B-/Stable	B/Negative	Elevated leverage on debt-funded M&A and costs related to growth initiatives
MedRisk	Health Servicer	B-/Stable	B/Negative	Slower deleveraging trajectory than anticipated on sluggish earnings growth
MultiPlan Corp.	Health Servicer	B/Stable	B+/Stable	Weakened credit metrics on lower utilization and contract renewal rates
One Call Corp.	Health Servicer	CCC+/Stable	B-/Negative	Unsustainable capital structure driven by performance misses on client insourcing and elevated costs
Saga PLC	Broker	B-/Negative	B/Stable	Tight liquidity in light of underperformance in motor brokerage and upcoming debt maturities

YTD 2024

Company	Subsector	To	From	Rationale
Zelis Holdings L.P.	Health Servicer	B+/Stable	B/Positive	Material deleveraging on robust underlying growth trends and more conservative financial policy

Source: S&P Global Ratings

S&P Global Ratings: Economic Outlook

U.S.

Key indicators	2021	2022	2023F	2024F	2025F
Real GDP (annual avg % change)	5.8	1.9	2.4	1.5	1.4
Core CPI (annual avg % change)	3.6	6.2	4.8	2.8	2.3
Unemployment rate (%)	5.4	3.6	3.7	4.3	4.6
Payroll employment (mil.)	146.3	152.6	156.2	156.9	156.4
Federal funds rate (%)	0.1	1.7	5.1	5.3	3.2

Global

World GDP growth forecasts (annual % change)	6.4	3.6	3.3	2.8	3.2

Source: S&P Global Ratings Economics.

- S&P Global Ratings now expects U.S. economic expansion to decelerate to 1.5% in 2024 on an annual average basis and 1.4% in 2025.
- Businesses are facing higher costs of capital, which will lower capital expenditures and hiring. The unemployment rate will likely rise in the next two years--to 4.6% in 2025 from 3.7% in 2023--slightly above the longer-run steady state.
- As normalization in the product and labor markets continues, disinflation will endure, albeit unevenly.
- We think that the Federal Reserve will pivot to rate cuts starting sometime in mid-2024.

Brokers

Brokers – Peer Comparison

Business risk profile (BRP)	Financial risk profile (FRP): Minimal	Modest	Intermediate	Significant	Aggressive	Highly Leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	**a-/bbb+** Aon PLC (A-/Negative) Marsh & McLennan Cos. (A-/Stable) Willis Towers Watson PLC (BBB+/Stable)	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-** Arthur J. Gallagher & Co. (BBB/Stable) Brown & Brown Inc. (BBB-/Stable)	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	**bb-** Ryan Specialty Group, LLC (BB-/Stable)	**b** AmWINS Group Inc. (B+/Stable) NFP Holdings LLC (B/Watch Pos) Acrisure Holdings Inc. (B/Stable) Alliant Holdings L.P. (B/Stable) AssuredPartners Inc. (B/Stable) Broadstreet Partners Inc. (B/Stable) Diot-Siaci TopCo (B/Stable) Howden Group Holdings Ltd. (B/Stable) HUB International Ltd. (B/Stable) Kereis SAS (B/Stable) USI Inc. (B/Stable)
Weak	bb+	bb+	bb	bb-	b+	**b/b-** Cross Financial Corp. (B/Stable) IMA Financial Group Inc. (B/Stable) OneDigital Borrower LLC (B/Stable) Amynta Holdings LLC (B-/Stable) BRP Group Inc. (B-/Stable) Navacord Corp. (B-/Stable) Saga PLC (B-/Negative)
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

As of Jan. 30, 2024. Source: S&P Global Ratings

Brokers – At A Glance

The brokerage industry is:

Bifurcated

- Marsh & McLennan, Aon, and Willis Towers Watson dominate the large account space and the reinsurance broking universe (along with Arthur J. Gallagher, which purchased Willis Re in late 2021). The rest of the industry primarily services the vast middle-market and small account space.

Consolidating

- U.S. insurance agencies completed over 700 deals in 2023.

Highly fragmented

- Despite robust M&A activity in the space for well over the last decade, there are still thousands of independent insurance agencies operating in the U.S. No player in the middle-market space has significant market share.

Private-equity-heavy

- Private equity presence has continued to intensify since entering the sector over 15 years ago, attracted to the sector's strong free cash flow.

Shifting to value

- The industry is increasingly moving from a relationship-driven model to an analytics-driven model based on value-added services and specialized expertise.

Business risk profile characteristics

- Our business risk profile scores range from strong/satisfactory for market leaders with a large account, global focus, and/or above-average profitability, to fair/weak for the rest of the portfolio generally focusing on the competitive small- to mid-market segments.
- Common strengths include performance stability through cycles given largely nondiscretionary products, generally robust margins (typically 25%-35%), and limited client/revenue concentrations.
- Common weaknesses include narrow product focus, limited market share, and intense competition/limited differentiation in a crowded space.

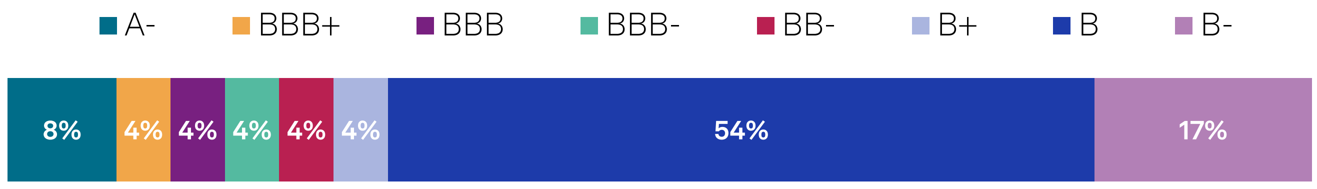
Financial risk profile characteristics

- Our financial risk profile scores are intermediate/aggressive for publicly traded players, with moderate leverage fueled by high shareholder distributions and debt-funded M&A.
- Our financial risk profile scores for all the private-equity-owned players are highly leveraged, with weak credit protection measures for this group driven by frequent flips and dividend recaps, as well as debt-driven M&A.
- The sector generally enjoys good free cash conversion and limited capex, with a favorable maturity profile and limited financial covenants.

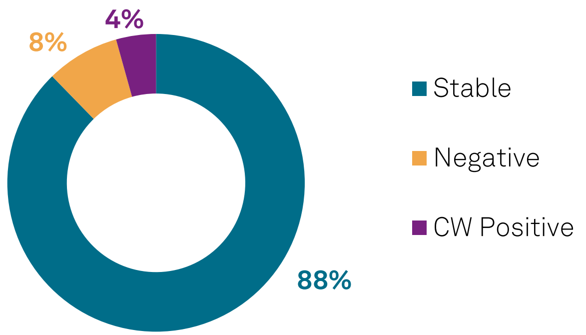
Source: S&P Global Ratings

Brokers – Credit Overview

Rating distribution



Outlook distribution



Our sector view on insurance brokers is **stable**, as naturally sticky revenue streams, continued favorable pricing, and net benefits from still above-trend inflation mitigate expected below-trend economic growth.

Key expectations:

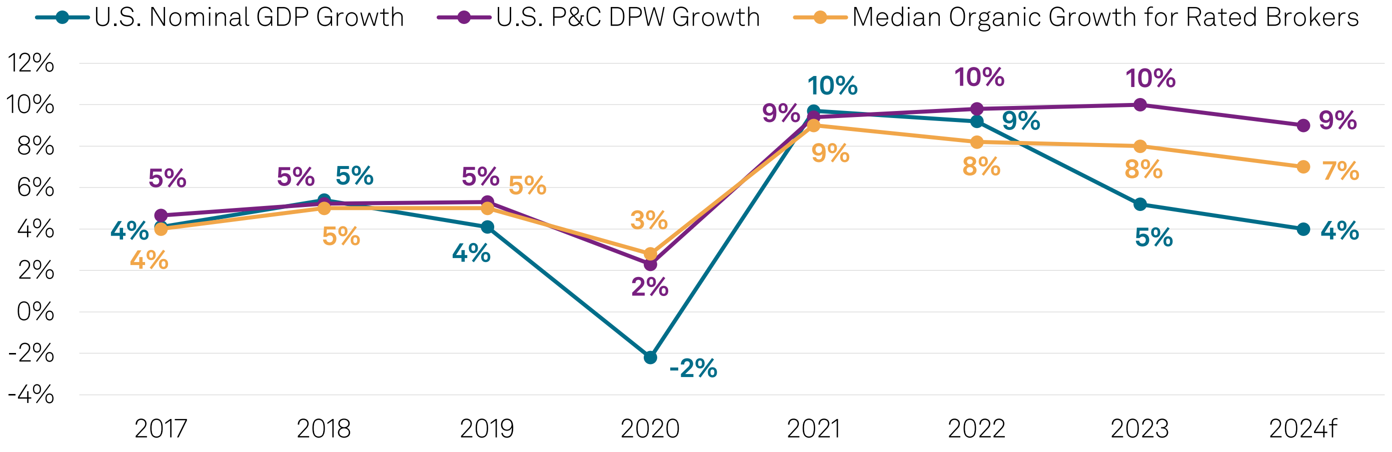
- **Organic growth rates to remain robust in the mid-single digits or better** on overall favorable market impact and steady new business and retention.
- **Margins to hold steady or slightly improve** on efficiency initiatives and operating leverage.
- **M&A will remain robust** despite higher funding costs and elevated valuations amid a continued fragmented space and strong buyer demand.
- **Liquidity to stay healthy** on strong free cash flow fundamentals and favorable debt maturity profiles.
- **Credit metrics will remain steady** as financial policies and leverage targets stay largely unchanged despite higher debt service.

As of Jan 30, 2024. Source: S&P Global Ratings.

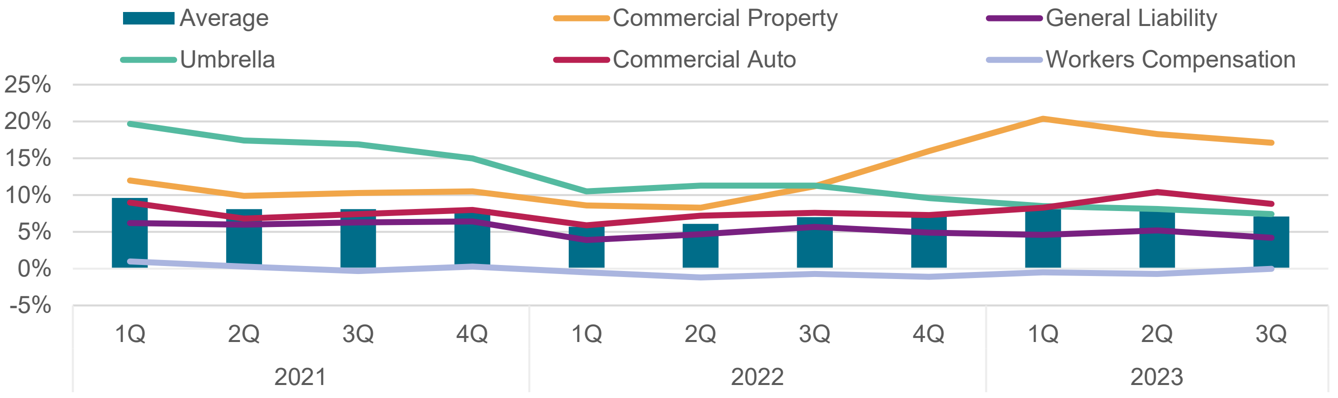
Organic Growth Bolstered By Rising Insurance Premiums

- Elevated premiums gains in recent years -- fueled by high insurance price increases combined with inflation-driven exposure unit growth -- have led to above-trend growth for brokers.
- We expect premium growth to remain high in 2024, just below 2023 levels, setting the stage for a continued market tailwind for brokers.
- While rate trends vary widely by line, carriers will continue to push for price increases in response to rising loss costs and insured values from social and economic inflation and more severe and frequent weather events.
- Modestly lower nominal GDP from moderating inflation and slower real GDP growth will temper the insured exposure side of the premium equation.
- Brokers with material wholesale, managing general agent, or other specialty operations should continue to outperform as premium growth in the excess and surplus markets far exceeds standard lines.
- Company-specific trends will vary on strategic execution, business mix, retention, and new business.

Growth in broker organic revenue relative to U.S. P/C DPW and U.S. nominal GDP



U.S. P/C commercial lines pricing (standard business)

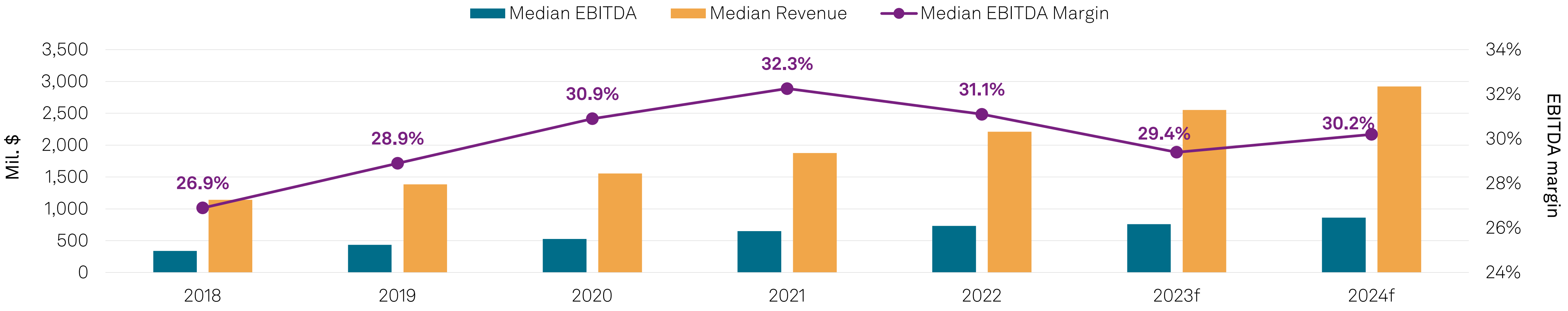


Source: Direct premiums written (DPW) from S&P Global Market Intelligence.
Nominal GDP forecast from S&P Global Ratings Economics.
Organic growth from company data and S&P Global Ratings. Commercial lines pricing from CIAB Pricing Survey

Broker Margins Stabilize Above Pre-Pandemic Levels

- Margins have slightly moderated recently given wage inflation, an increase in travel and expense spending post-pandemic, and investment in internal growth initiatives. Company-specific margins vary widely, but most remain 25%-35%.
- We expect stable to slightly positive margins in 2024 and beyond due to operating leverage and benefits from efficiency initiatives, mitigated by gradual declines in fiduciary income and continued restructuring costs.
- AI initiatives in the sector are still in early stages, with many issuers engaged in pilot programs focused on efficiency gains, and a handful also focused on front-end lead generation and sales tools.

Profitability of rated brokers

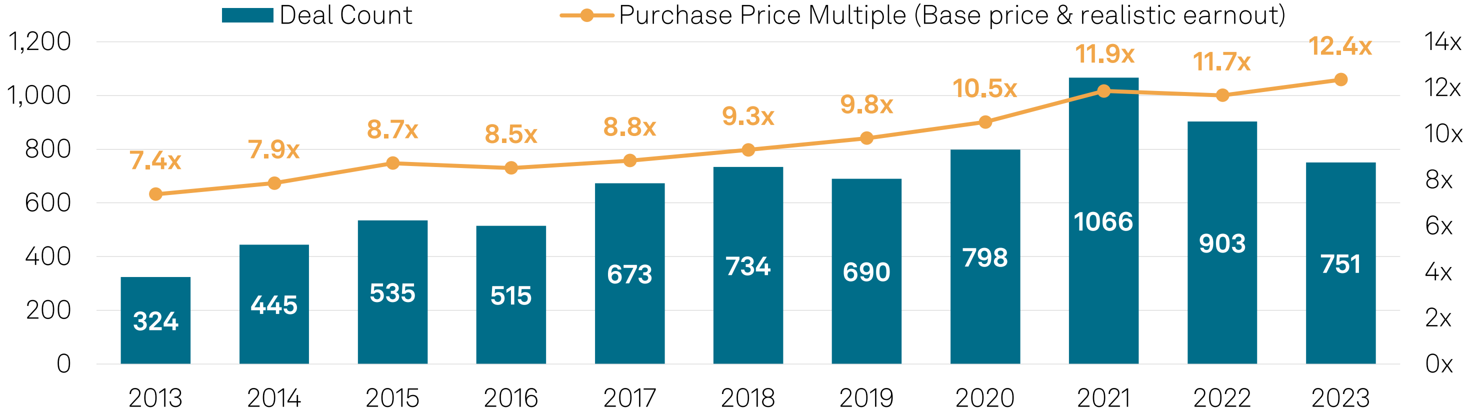


Company data, S&P Global Ratings.

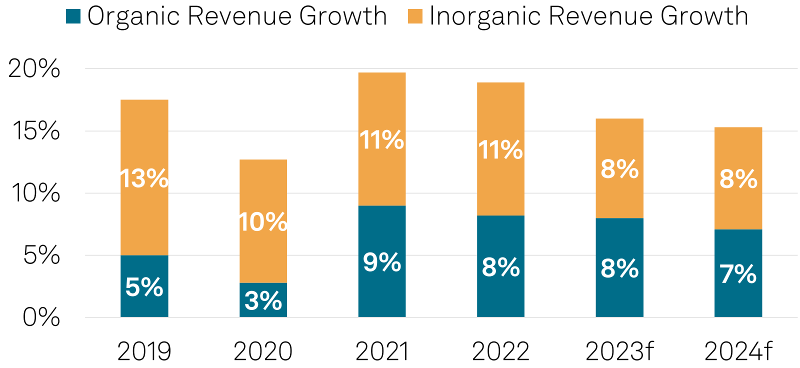
Broker M&A Is A Mainstay

- Deal activity remained high in 2023, though down from 2022 on account of higher interest rates, economic uncertainty, and continued valuation creep.
- Deal volume should remain robust due to enduring supply and demand characteristics:
  - Persistent demand driven by a crowded buyers club (largely private equity-backed and public companies), many of which are making more focused bets, though they largely remain in the game.
  - Abundant supply remains, with the industry still highly fragmented as acquired targets are replenished quickly by scaling entrants.
- Majority of acquired companies are "tuck-ins" that further enhance the buyer's core competency, with an increasing focus on international and specialty-type operations.

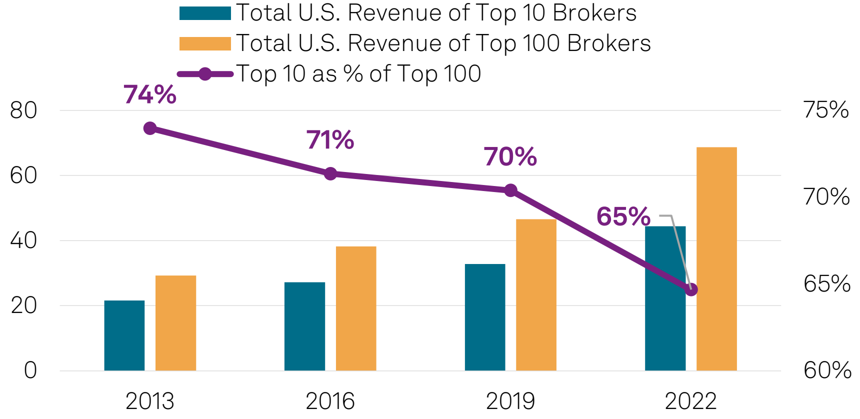
U.S. insurance agency M&A activity



Revenue growth composition for rated brokers



Top 10 and top 100 broker revenue trends



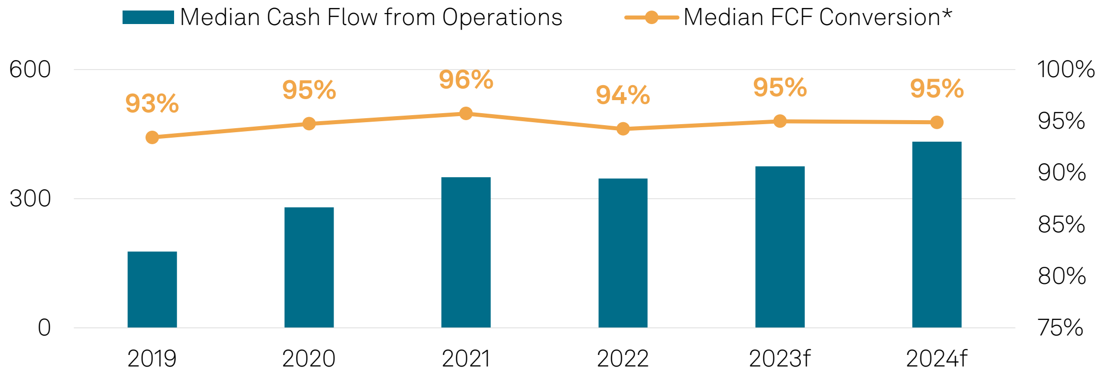
Source: U.S. insurance agency M&A activity data from Marshberry Q4 2023 M&A Market Report.
Top 10 & Top 100 Broker Revenue Trends data from Business Insurance ranking reports (100 largest brokers of U.S. business). Revenue growth composition data from company data, S&P Global Ratings.

S&P Global Ratings

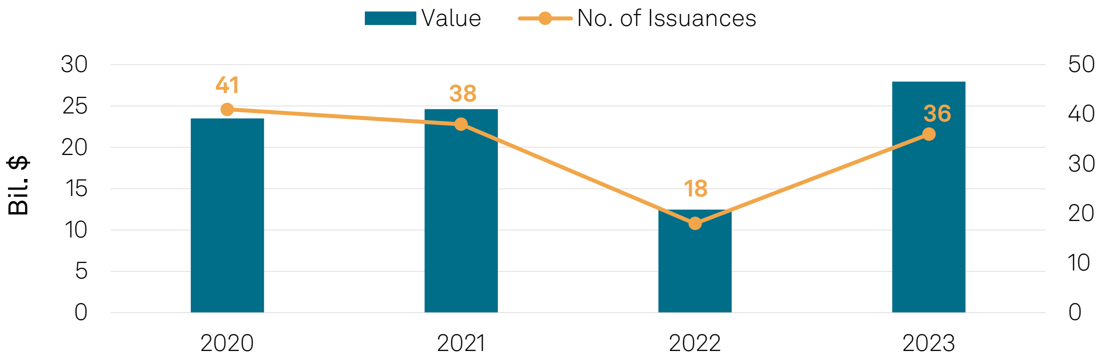
Broker Liquidity Supported By Favorable Cash Flow And Maturity Profile

- Cash conversion consistently high supported by low capex and working capital requirements.
- No material maturities across speculative-grade portfolio until 2027, and a well-laddered maturity profile across investment-grade portfolio.
- With more favorable credit market conditions, capital markets activity has picked back up since 2022, primarily on opportunistic M&A and refinancing activity.

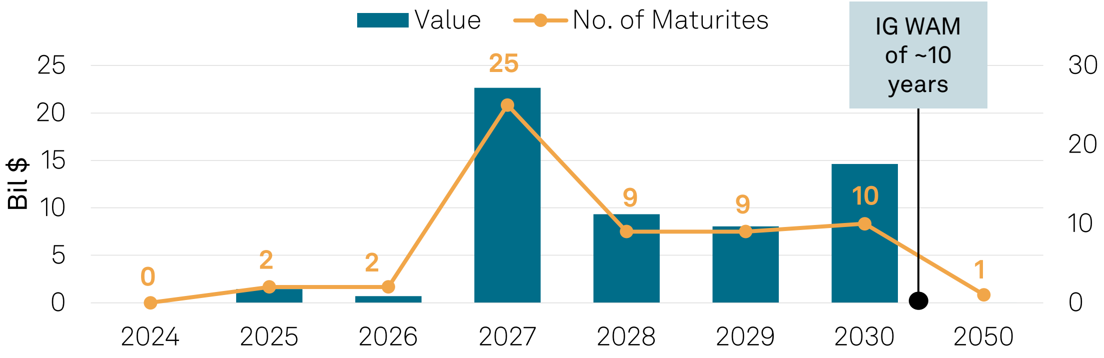
Cash flows for rated brokers



Debt issuance activity for rated brokers



Upcoming debt maturities for rated speculative-grade brokers**



* FCF Conversion defined as (Adj. EBITDA – CapEx) / Adj. EBITDA, **Excluding revolving credit facilities. Source: Company data, S&P Global Ratings

Key Credit Metrics Expected To Be Stable

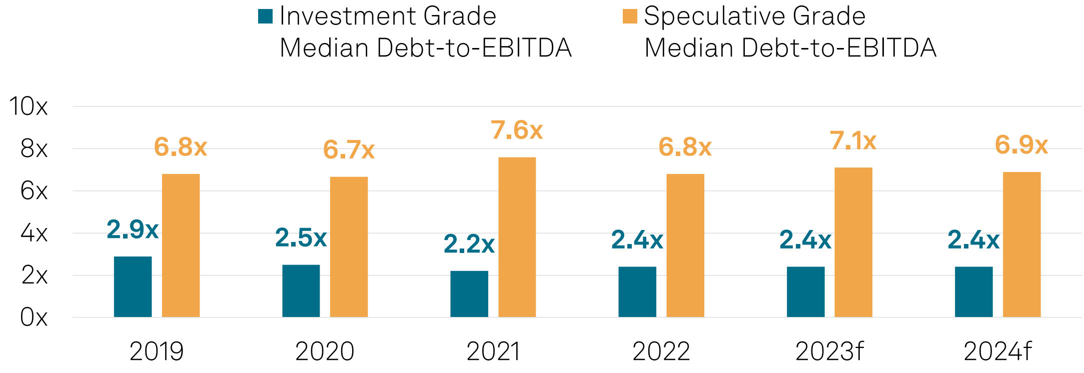
Leverage remained steady in 2023 and we expect that trend to continue in 2024.

- Although their business model leads to natural deleveraging, brokers tend to offset any credit improvements from performance gains through frequent debt-funded M&A and shareholder initiatives.
- While some issuers have gravitated toward the more conservative end of their leverage targets given higher cost of capital, most have not.

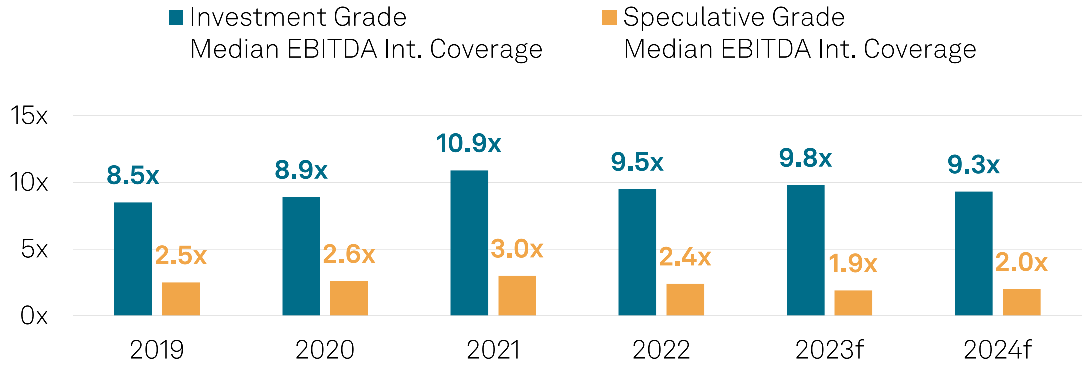
Coverage metrics, which have fallen for many issuers on higher cost of capital, should remain largely stable in 2024.

- Investment-grade issuers have benefited from largely fixed-rate debt.
- Many speculative-grade issuers have limited buffer remaining within our ratings after year-on-year declines, but we think the portfolio's coverage metrics have past the trough.

Leverage for rated brokers



Coverage for rated brokers



Source: Company data, S&P Global Ratings.

Investment-Grade Spotlight: Growth And Performance

Aon (AON) : Through its pending acquisition of NFP, Aon is making a scaled entry into the vast middle market. Because this is a high-growth segment where Aon was largely absent, we view this transaction as strategically sound and opportunistic. Aon's margins, which are higher than most peers, will come down modestly with the acquisition.

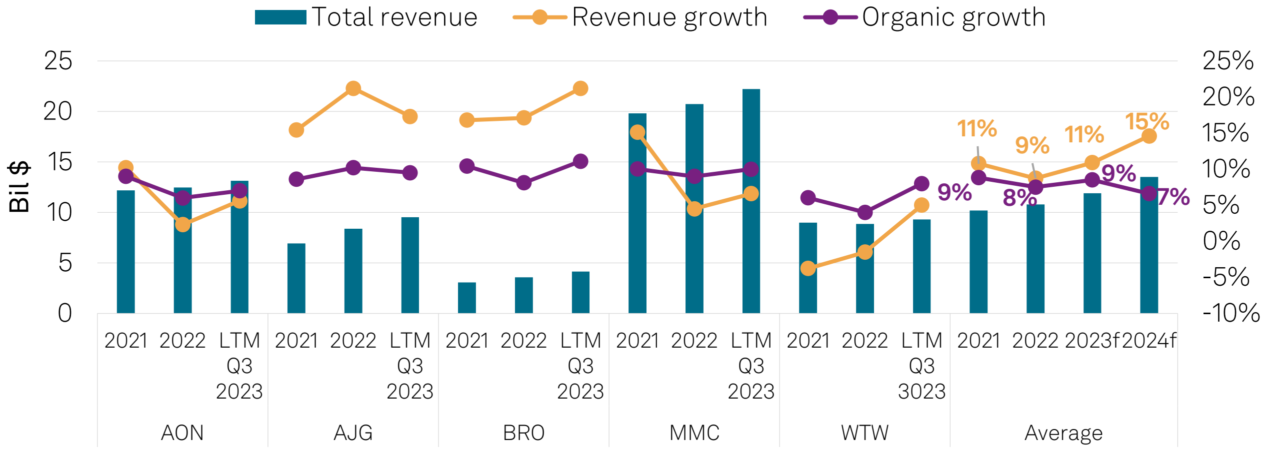
Arthur J. Gallagher (AJG): Bolstered by strong organic and acquisitive growth and the addition of reinsurance, AJG has surpassed WTW in size to become the third-largest broker (WTW remains third largest in the large account space). We expect AJG to continue to focus on share gains, including further international expansion, while maintaining margins near 30%.

Brown & Brown (BRO): In addition to robust organic growth, BRO has been highly active in M&A, including a recent push into the international markets after years of focusing exclusively on the U.S. The company's margins are peer-leading, which we expect to continue.

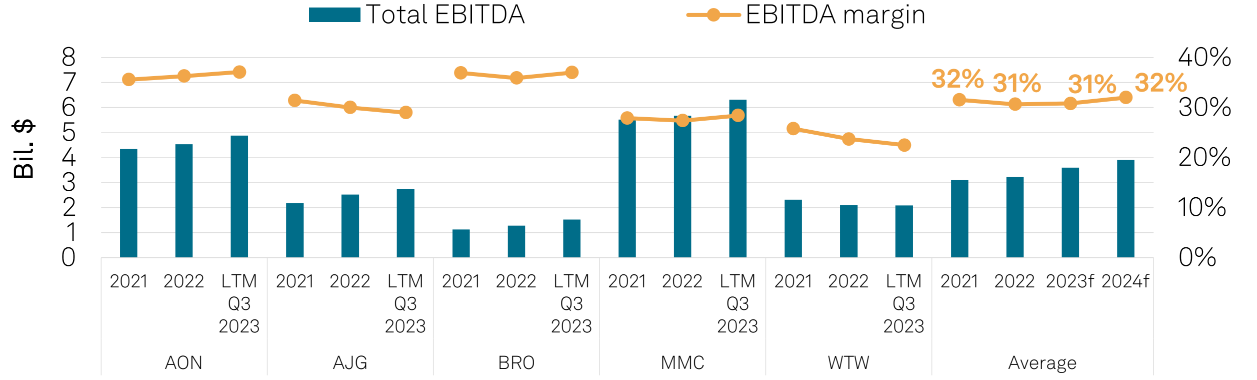
Marsh & McLennan (MMC): Through successful organic and acquisitive growth initiatives, MMC's scale gap as the world's largest insurance broker has widened over the years. S&P-adjusted EBITDA margins improved in 2023, a trend we expect to persist on operating leverage and efficiency gains.

Willis Towers Watson (WTW): After a period of disruption following the Aon deal termination, WTW has demonstrated notably improved organic growth. S&P adjusted margins have come down on restructuring costs, but we expect notable improvement in 2024 as these costs subside and increased savings from the company's transformation program are realized.

Total revenue/growth



Profitability



Source: Company data, S&P Global Ratings.

Investment-Grade Spotlight: Financial Profile

AON: Credit metrics will be weak for the rating following the NFP acquisition, including leverage above 3x, but we expect them to improve through performance gains, somewhat lower discretionary spend on share buybacks and M&A post-transaction, and debt reduction.

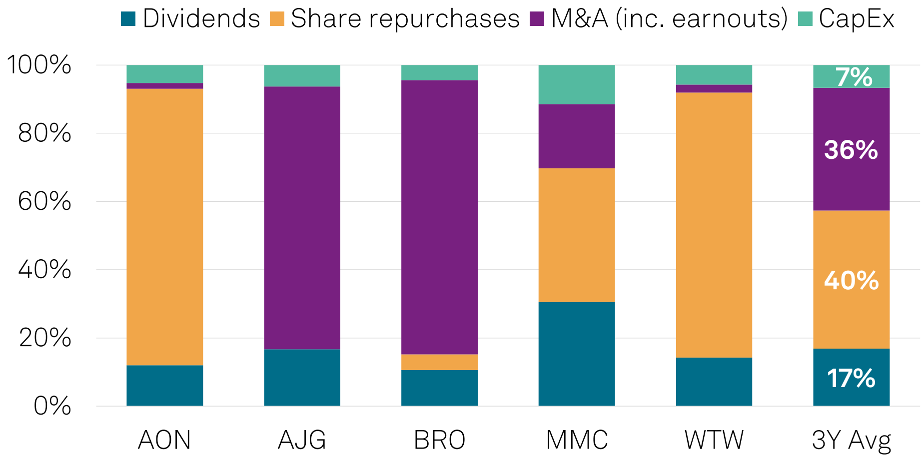
AJG: We expect AJG to continue to maintain leverage at 2x-3x as it balances target leverage with capital deployment, which is largely M&A focused (the company has not engaged in share buybacks).

BRO: BRO has lowered leverage comfortably below 3x following a spike in 2022 related to debt-funded acquisitions. We expect leverage to further improve in 2024, depending on the scale of M&A.

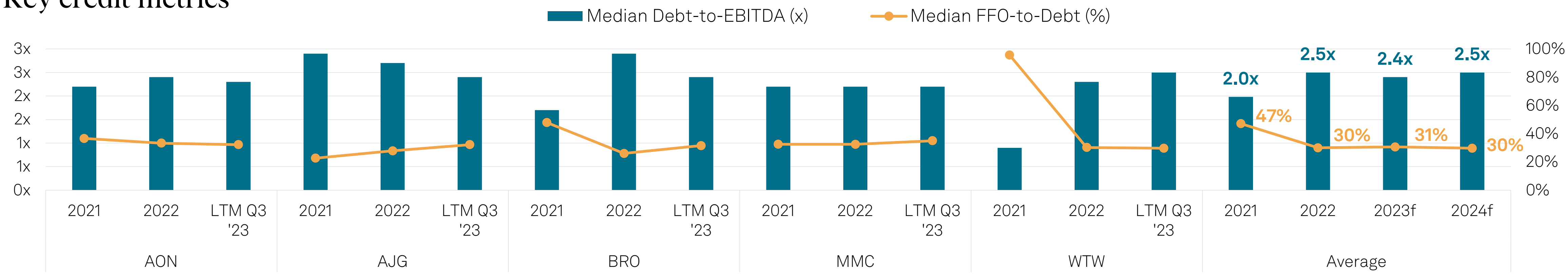
MMC: Barring any opportunistic material acquisitions, we expect MMC to balance discretionary spend on tuck-in M&A and shareholder activity, keeping leverage in the low 2x area.

WTW: We expect WTW to sustain leverage at 2.0x-2.5x as it adheres to a more conservative financial policy. Shareholder distributions (which were elevated post Aon deal termination on excess cash) will be dictated by levels of free cash flow and M&A, which we expect the company to resume in 2024.

Capital deployment: Three-year average*



Key credit metrics



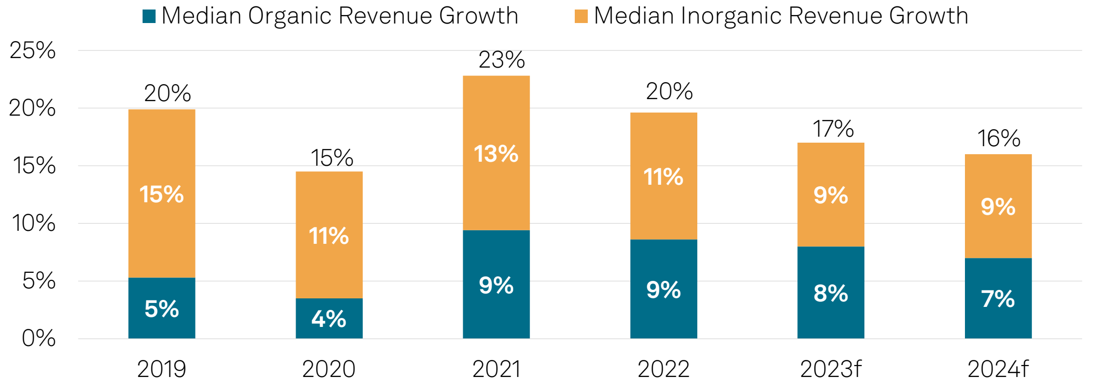
*3Y Avg. reflects 2021 – LTM Q3 2023. Source: Company data, S&P Global Ratings.

Speculative-Grade Spotlight: Growth And Performance

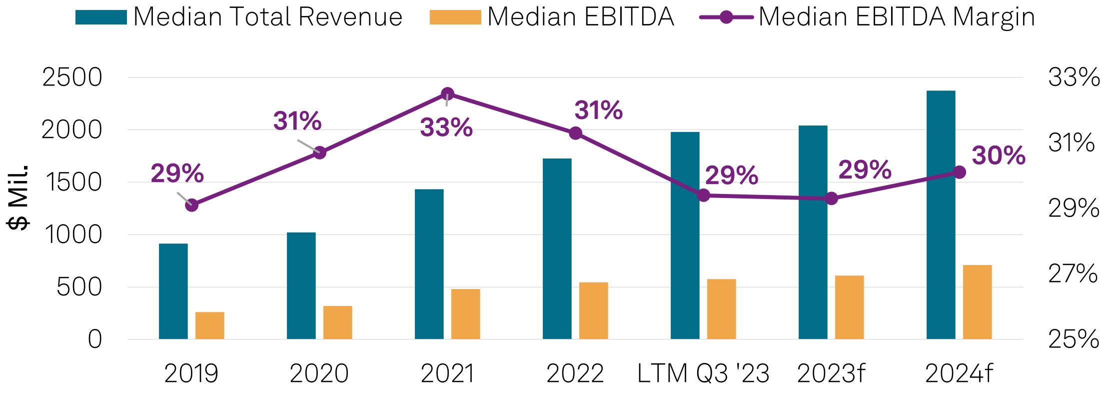
- In addition to benefiting from a favorable market impact, our portfolio of mid-market brokers are largely focused on various growth initiatives to keep organic growth high relative to historical levels including:
  - Enhancing and leveraging data and analytical capabilities to drive premium flow and increase pricing power with carriers
  - Significant producer recruitment
  - Investments in specializations and industry verticals
  - Internally placing wholesale and MGA business to capture a greater share of the premium dollar in the insurance value chain.
  - Risk mitigation/management expertise in existing and emerging risks.
- Margins have compressed modestly from some upfront investments related to these initiatives, among other items, but should begin to stabilize and improve in 2024.
- Growth through M&A is substantial in the portfolio and many rated brokers are expanding their geographic reach, scale, and content capabilities through varying acquisition strategies.

Source: Company data, S&P Global Ratings.

Revenue growth composition



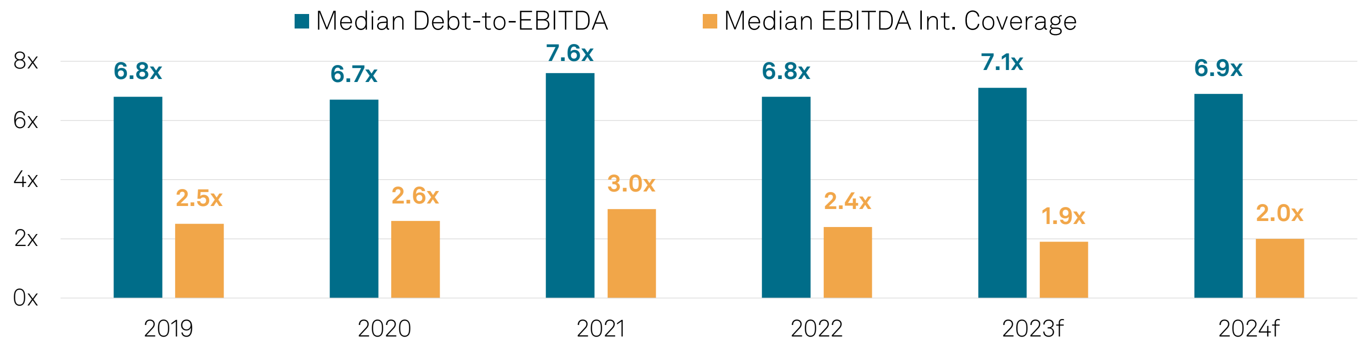
Profitability



Speculative-Grade Spotlight: Financial Profile

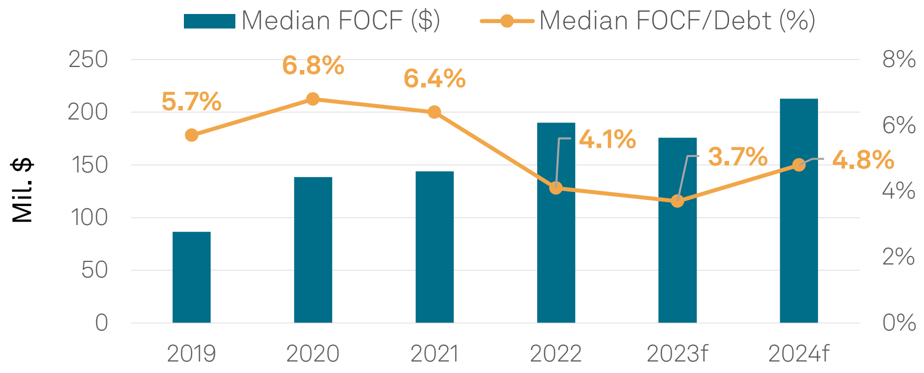
- Portfolio remains aggressively leveraged relative to many other corporate sectors given robust cash flow.
- EBITDA “add-backs” are trending higher across many issuers (relating to items such as producer hires and internal investments), creating wider divergences between company-calculated leverage and S&P-calculated leverage.
- On the debt side, high earn-out obligations, prevalent preferred equity instruments, and excess balance sheet cash from M&A pre-funding is also contributing to the divergence between our and company-calculated leverage.
- The large portion of variable-rate debt has led to weakened coverage and cash flow to debt from higher floating-rate benchmarks, although hedging instruments soften the blow.
- A wave of repricing activity beginning in late 2023 and into 2024, along with expected gradual rate cuts beginning in mid-2024, should modestly help coverage metrics.

Key credit metrics

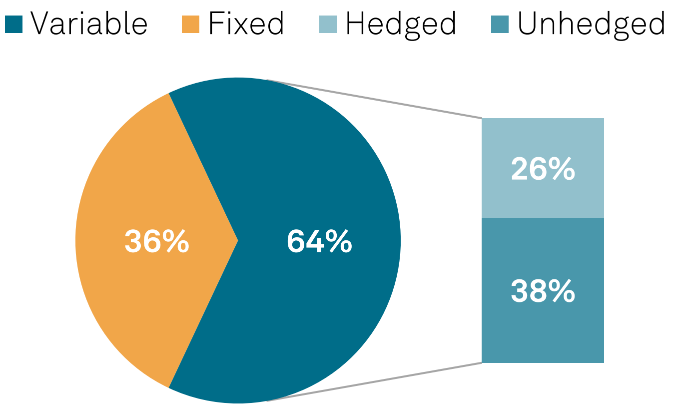


Source: Company data, S&P Global Ratings.*FOCF is free operating cash flow

FOCF and FOCF-to-debt*



Debt mix



Non-Brokers

Non-Brokers – Peer Comparison

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Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	**b+** Asurion Group Inc.(B+/Stable) Sedgwick L.P. (B+/Stable)
Fair	bbb/bbb-	bbb-	bb+	**bb** Frontdoor Inc. (BB-/Stable) HomeServe USA Corp. (BB-/Stable)	bb-	**b** MultiPlan Corp. (B/Stable) Galaxy Finco Ltd. (B/Stable)
Weak	bb+	bb+	bb	bb-	**b+** Zelis Holdings L.P. (B+/Stable)	**b/b-** AIS HoldCo LLC d/b/a Franklin Madison (B/Stable) Outcomes Group Holdings Inc. d/b/a Paradigm (B/Stable) Bella Holding Co. d/b/a Medrisk (B-/Stable) Mitchell TopCo Holdings Inc. (B-/Stable) One Call Corp. (CCC+/Stable)
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

As of Jan 30, 2024. Source: S&P Global Ratings.

Non-Brokers – At A Glance

The non-broker industry includes:

Health care servicers

- Business-to-business outsourcing companies that help health care payors control medical costs (such as out of network, pharmacy, and radiology claims).
- Many of these credits are focused on using technology to serve specific segments within the workers' compensation space (ex. physical therapy) and/or act as preferred provider organizations (PPOs).

Claims administrators

- Independent providers of insurance claims management services to insurance companies, self-insured companies, and captives.
- Some also offer additional services such as medical/administration cost containment or specialty claims adjusting.

Warranty administrators

- Administrators of extended service contract programs that are typically underwritten by third-party insurance carriers.
- These contracts can cover anything from smartphones and electronics to home appliances and automobiles.

Source: S&P Global Ratings.

Business risk profile characteristics

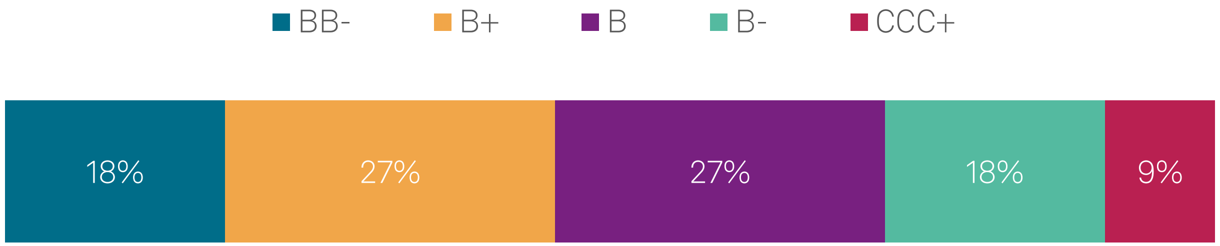
- Our business risk profile scores range from satisfactory for market leaders of significant size to fair/weak for the remainder of the portfolio generally competing in smaller addressable markets with limited product diversification.
- Common strengths include top positions in specialized focus areas and few formidable competitors.
- Common weaknesses include client concentrations, niche product focuses, insourcing risk, and moderate revenue/cost volatility (generally higher fluctuations relative to brokers).
- Median margin is about 20%, but performance varies widely by company/subgroup (lowest ~0% and highest ~70%).

Financial risk profile characteristics

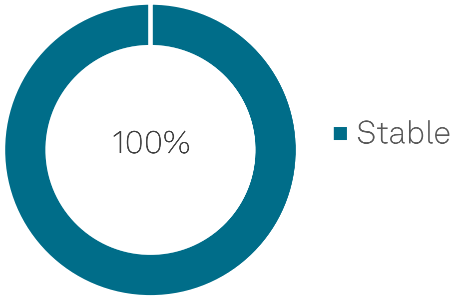
- Majority of credits are private-equity-owned with highly leveraged financial risk profiles. Two are publicly traded.
- Weak credit protection measures driven by ownership considerations (frequent flips and dividend recaps) and selective debt-driven M&A (acquisition activity is lumpier/less frequent than brokers).
- Capex needs vary but are generally relatively modest (typically less than 5% revenues), and free cash flow is generally healthy.
- Favorable maturity profile and limited financial covenants.

Non-Brokers – Credit Overview

Rating distribution



Outlook distribution



Our sector view on insurance non-brokers is stable, with all credits on **stable** outlooks. We expect most companies to show relatively steady performance as below-trend economic growth is absorbed by resilient insurance demand and company-specific product development.

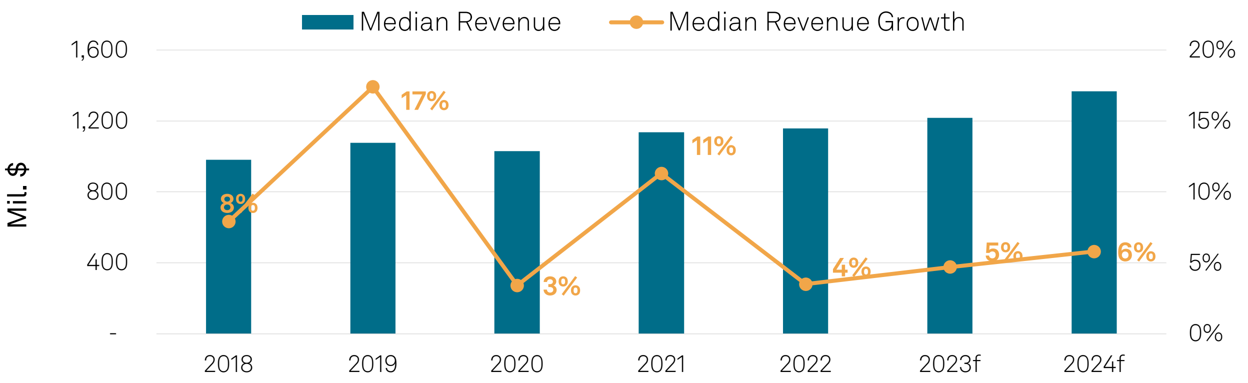
Key expectations:

- **Business growth and development to be mostly internally driven** due to the specialty focus and composition of the marketplace, seeking deals to round out competencies and incrementally improve scale, scope, and diversification.
- **Health services companies to benefit from sustained demand for cost containment and payment solutions**, given the enduring focus on trend management and operational efficiency.
- **Claim administrators to benefit from increasing outsourcing appetite from carriers**, though performance is susceptible to underlying claim volume.
- **Warranty administrators remain most sensitive to economic drivers** but benefit from normalizing supply chain and deepening client partnerships.
- **Key credit metrics to be steady** given underlying performance stability and consistent financial policy.

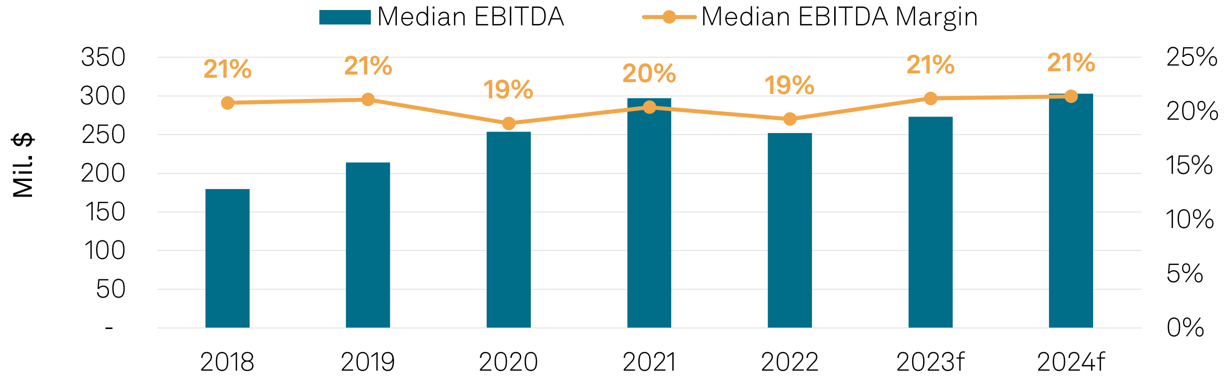
Non-Brokers: Growth And Performance

- Growth has been positive but subdued in the last couple of years. Given fee-based revenue streams largely tied to claims trend or services used, non-brokers have generally not benefited from the market lift from rising premiums that our commission-weighted broker portfolio has enjoyed.
- We expect growth will continue to vary widely based on product suites and company-specific factors. However, the market backdrop will provide revenue opportunity despite sluggish economic growth and payroll as companies continue to capture share and fill market space in their respective niches.
- In contrast to the broker portfolio where inflation has been a net benefit, inflation has been a net headwind for non-brokers given added wage and cost pressures without the top-line boost. However, most have successfully passed through price increases to clients.
- Though easing inflation should help, ongoing industry factors-- such as price competition, new client/contract implementation, and technology/systems investments—will keep margins in check.

Revenue trends



Performance trends

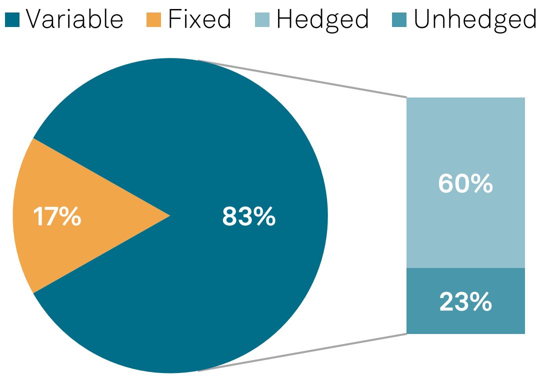


As of Jan. 30, 2024. Source: S&P Global Ratings.

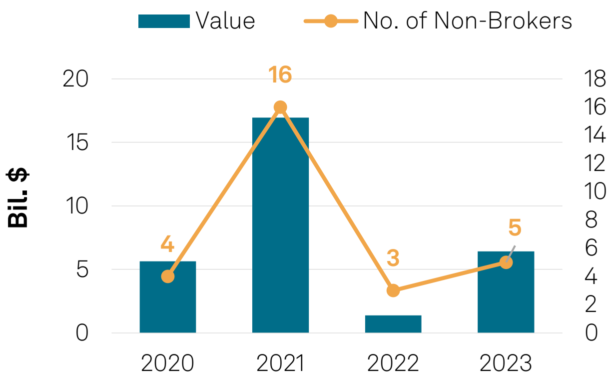
Non-Brokers - Financial Profile

- Debt issuance in the last year has been predominantly refinancing related. Following this activity, the portfolio has limited maturities remaining until 2026.
- With generally steady performance and limited debt financing for M&A or shareholder activity in the last year, most of the portfolio had slightly lower leverage in 2023, but coverage declined due to higher benchmark rates.
- We forecast generally steady credit metrics in 2024, but company-specific factors and opportunistic M&A could easily swing forecasts up or down.

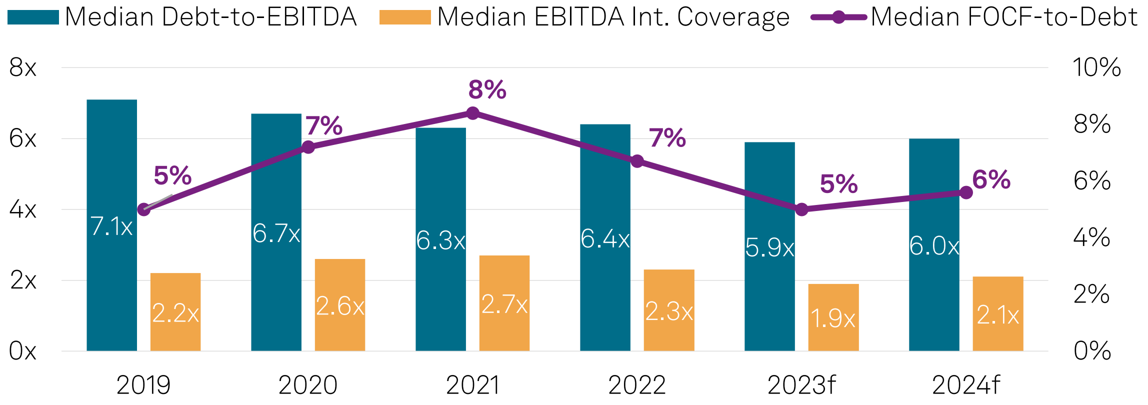
Debt mix



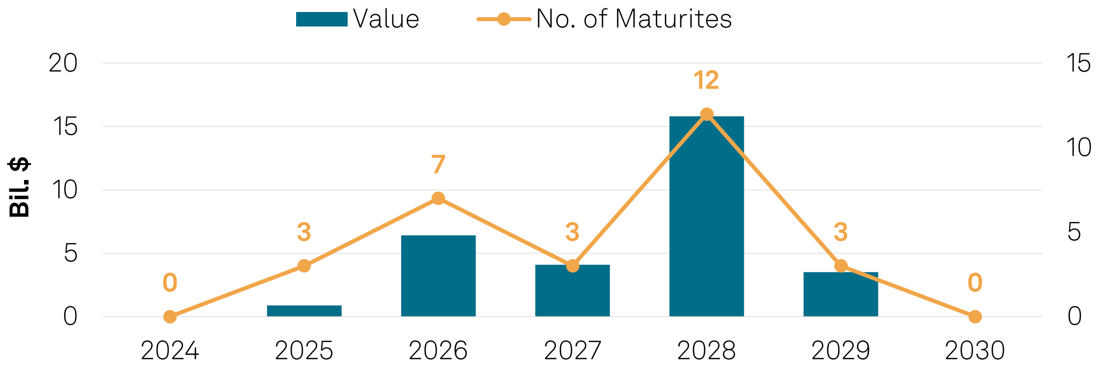
Debt issuance activity



Key credit metrics



Upcoming debt maturities*



Source: Company data, S&P Global Ratings.* Excluding revolving credit facilities

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