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February Wrap-Up (3/2/24)

	Date Added	Last Month's Return	Year-To -Date Return	Return Since Added
Arthur J. Gallagher	4/1/08	5.3%	8.7%	991.9%
Corebridge Financial	6/1/23	2.7%	14.6%	64.3%
MetLife	2/1/23	1.4%	6.2%	-1.0%
Portfolio Returns			3.1%	9.8%

Corebridge Financial, the last to announce December quarter results, reported mostly strong year-over-year growth numbers.

Arthur J. Gallagher acquired London-based workplace communications consultant Wright Agency Limited and Florida-based John Galt Commercial Insurance Agency.

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Federal Dividend Taxes: All stocks are subject to the 15%/20% maximum tax rate.

Risk Rating: one is lowest risk, three is average, and five is highest risk.

Ticker	Portfolio Details data: 2/29/24 Unless otherwise noted, all picks are rated "buy."	Recent Price	Div. Yield	Exp. Div. Growth	Risk
AJG	Arthur J. Gallagher Growing primarily by acquiring existing regional insurance brokers, AJG offers insurance brokerage, risk management, and third-party claims settlement and administrative services. More QUOTE	243.93	0.9%	5%	2
CRBG	Corebridge Financial One of the largest U.S.-based life insurance companies, Corebridge offers a wide range of life insurance and retirement packages. More QUOTE	24.83	3.7%	5%	3
MET	MetLife Provides insurance, annuities, employee benefits, and asset management services worldwide. More QUOTE	69.74	3.0%	5%	3

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Dividend Calendar last update 3/2/24	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Arthur J. Gallagher	0.60	+9%	2/29/24	3/15/24	
Corebridge Financial	0.23	0%	3/14/24	3/29/24	
Corebridge Financial	1.16		11/10/23	11/22/23	special dividend
MetLife	0.52	+4%	2/5/24	3/14/24	

information not guaranteed

Company Analysis & Recent News

[AJG](#) [CRBG](#) [MET](#)

3/2/24

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Arthur J. Gallagher

Gallagher acquired London-based workplace communications consultant Wright Agency Limited, dba Simply-Communicate Ltd. and Florida-based John Galt Commercial Insurance Agency.

In January, Gallagher raised its quarterly dividend by 9% to \$0.60 per share.

Background

Provides insurance brokerage and risk management services (claims management, loss control consulting, and workers' compensation investigations). Gallagher grows primarily by acquiring existing regional insurance brokers. Gallagher also has a 13% interest in a waste-to-energy company, a 42% interest in a firm that removes toxic emissions created by coal-fired power plants and an 8% interest in a start-up that owns technologies that reduce emissions created by burning fossil fuels.

Quarterly Reports

December '23: EPS (adjusted) \$1.85, up 24% vs. year-ago. Revenues up 19% to \$2.39 billion. Brokerage EPS (adjusted) up 22% to \$2.01. Risk management EPS (adjusted) up 31% to \$0.16. *Strong year-over-year growth numbers from AJG.*

September '23: EPS (adjusted) \$2.00, up 19% vs. year-ago. Revenues up 21% to \$2.453 billion. Brokerage EPS (adjusted) up 20% to \$2.15. Risk management EPS (adjusted) up 43% to \$0.20.

June '23: EPS (adjusted) \$1.90, up 17%. Revenues up 21% to \$2.40 billion. Brokerage EPS (adjusted) up 20% to \$2.10. Risk management EPS (adjusted) up 29% to \$0.18.

March '23: EPS \$2.24, up 9%. Revenues up 14% to \$2.673 billion. Brokerage EPS (adjusted) up 11% to \$3.14. Risk management EPS (adjusted) up 33% to \$0.16. In January, dividend up 8% to \$0.55.

December '22: EPS \$1.54, up 18%. Revenues up 6% to \$1.985 billion. Brokerage EPS (adjusted) up 22% to \$1.70. Risk management EPS (adjusted) up 45% to \$0.16.

September '22: EPS \$1.72, up 4%. Revenues down 2% to \$2.01 billion. Brokerage EPS (adjusted) up 12% to \$1.83. Risk management EPS (adjusted) up \$0.01 to \$0.14.

June '22: EPS \$1.70, up 14%. Revenues up 8% to \$2.006 billion. Brokerage EPS (adjusted) up 20% to \$1.82. Risk management EPS (adjusted) up \$0.01 to \$0.14.

March '22: EPS (adjusted) \$2.81, up 18%. Revenues up 14% to \$2.403 billion. Brokerage EPS (adjusted) up 26% to \$2.87. Risk management EPS (adjusted) up \$0.01 to \$0.12. In January, dividend up 6% to \$0.48.

December '21: EPS (adjusted) \$0.98, up 11%. Revenues up 17% to \$1.932 billion. Brokerage EPS (adjusted) up 9% to \$1.06. Risk management EPS (adjusted) up 9% to \$0.12.

September '21: EPS (adjusted) 1.33, up 22%. Revenues up 15% to \$2.101 billion. Brokerage EPS (adjusted) up 9% to \$1.32. Risk management EPS (adjusted) up 20% to \$0.12. Corporate segment EPS -\$0.11 vs. -\$0.22.

June '21: EPS (adjusted) \$1.17, up 18%. Revenues up 18% to \$1.896 billion. Brokerage EPS (adjusted) up 6% to \$1.21. Risk management EPS (adjusted) up 50% to \$0.12. Corporate segment EPS -\$0.16 vs. -\$0.23. Acquired supplemental health insurance program marketer LDJ American Online Benefits Group, based in Addison, Texas. Its programs serves individuals who typically don't have access to employer group benefits, such as self-employed, retired and gig-economy workers. This is a whole new business for AJG.

March '21: EPS (adjusted) \$2.02, up 9% vs. year-ago. Revenues up 14% to \$2.129 billion. Brokerage EPS (adjusted) up 14% to \$1.91. Risk management EPS (adjusted) even with year-ago at \$0.10. \$0.11. Corporate segment EPS \$0.01 vs. \$0.08. In January, dividend up 7% to \$0.48 per share.

Corebridge Financial

Corebridge reported December quarter operating earnings of \$1.04 per share, \$0.05 above analyst forecasts, and up 18% vs. year-ago. Net investment income up 18% to \$3,012 million. Book value (adjusted) \$36.82 per share vs. year-ago \$36.34 Adjusted ROE 11.2% vs. year-ago 10.4%. *Mostly strong year-over-year growth numbers from Corebridge.*

In November, Corebridge's parent company, American International Group (AIG), said it has priced a secondary offering of Corebridge Financial common stock at \$20.50 per share.

In November, Corebridge declared a \$1.16 per-share (5.7% yield) special dividend payable on November 22, and completed its previously announced sale of Laya Healthcare Limited to a subsidiary of AXA

S.A. (AXA).

Background

Corebridge, formerly a unit of American International Group (AIG) Insurance, went public via a September 14, 2022 IPO at \$21 per share. Corebridge, one of the largest U.S.-based life insurance companies, offers a wide range of life insurance and retirement packages. It paid its first quarterly dividend, \$0.23 per share, in October 2022. As of Mar 31, 2023, AIG still held 77% of Corebridge's outstanding common stock.

Quarterly Reports

Sept '23: Operating EPS \$1.05, up 28% vs. year-ago. Net investment income up 23% to \$2,657 million.. Book value (adjusted) \$38.23 per share vs. year-ago \$36.59 Adjusted ROE 11.4% vs. year-ago 9.1%. **Strong year-over-year growth numbers from Corebridge.**

June '23: Operating EPS 1.04, up 37% vs. year-ago. Revenues (adjusted) up 42% to \$5.85 billion. Book value (adjusted) \$36.44 per share vs. year-ago \$35.09 Adjusted ROE 11.7% vs. year-ago 18.7%. In June, declared \$0.62 per share special dividend to be paid concurrently with its regular \$0.23 per share quarterly payout.

March '23: Operating EPS (adjusted) \$0.97, down 16% vs. year-ago. Revenues up 31% to \$5.363 billion. Book value (adjusted) \$17.83 per share vs. year-ago \$31.05. Adjusted ROE 10.8% vs. year-ago 13.5%. Corebridge expanded its partnership with Market Synergy Group, a network of independent marketing organizations, to include the rollout of a new fixed index annuity created for registered investment advisors.

MetLife

No significant recent news.

Background

MetLife provides insurance, annuities, employee benefits, and asset management services worldwide. It operates through five segments: U.S.; Asia; Latin America; Europe, the Middle East and Africa; and MetLife Holdings.

Quarterly Reports

December '23: EPS \$1.83, up 15% vs. year-ago. Revenues up 18% to \$19.03 billion. Book value (adjusted) down 1% vs. year-ago to \$53.75 per share. Adjusted ROE 14.6% vs. year-ago 12.1%. **Strong growth numbers from MetLife.**

September '23: EPS (adjusted) \$1.97, up 44% vs. year-ago. Revenues down 29% to \$15.866 billion. Book value (adjusted) up 2% vs. year-ago to \$53.00 per share. Adjusted ROE 14.9% vs. year-ago 8.6%. In April, dividend up 4% to \$0.52 per share.

June '23: EPS (adjusted) \$1.94, \$0.09 below analyst forecasts, and down 9% vs. year-ago. Revenues up 7% to \$16.2 billion. Book value (adjusted) \$53.55 per share vs. year-ago \$52.30. Adjusted ROE 14.6% vs. year-ago 15.7%. In April, dividend up 4% to \$0.52.

March '23: EPS (adjusted) of \$1.52, down 25% vs. year-ago. Revenues even at \$15.4 billion. Book value (adjusted) \$36.89 per share vs. year-ago \$47.39. Adjusted ROE 11.3% vs. 15.7%.

December '22: EPS (adjusted) \$1.66, down 23%. Revenues down 19% to \$16.3 billion. Book value \$21.89 per share vs. year-ago \$77.12. Adjusted ROE 11.3% vs. 14.2%.

September '22: EPS (adjusted) of \$1.21 per share vs. year-ago \$2.39. Revenues up 32% to \$22.3 billion. Book value \$54.37 per share vs. year-ago \$57.29. Adjusted ROE 8.6% vs. 18.2%.

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published by **Dividend Detective**
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