

# Rapport MutuaValue

## Fairfax Financial Holdings Limited XTSE:FFH

<b>Pays</b>	Canada
<b>Industrie</b>	Financials
<b>Supersecteur</b>	Insurance
<b>Secteur</b>	Non-life Insurance
<b>Sous Secteur</b>	Full Line Insurance

**Employés** 51 044

**Chiffre d'affaires 2023** 23 666 mEUR

**Résultat net 2023** 4 019 mEUR

**Market Cap 31.12.2023** 21 138 mEUR

**Cours au 31.12.2023** 921,7 USD

**PER 2023** 5,3

**Dividend Yield 2023** 1,3%

**Béta boursier** 0,84

Fairfax Financial Holdings Limited est une société de portefeuille établie au Canada. La Société, par l'entremise de ses filiales, exerce des activités d'assurance et de réassurance de biens et risques divers et assure la gestion de placements connexes. Les secteurs de la Société comprennent l'assurance et la réassurance de biens et risques divers, l'assurance-vie et les sociétés de liquidation et non-assurance. Le secteur assurance et réassurance biens et risques divers comprend les assureurs nord-américains, les assureurs et réassureurs mondiaux et les assureurs et réassureurs internationaux. Le segment assurance vie et Run-Off comprend eurolife et Run-Off. Le segment des sociétés hors assurance comprend les restaurants et les détaillants, Fairfax India, Thomas Cook India et d'autres. Eurolife souscrit des polices d'assurance vie traditionnelles (dotations, rentes différées, vie entière et vie temporaire), des prestations collectives, y compris des prestations de retraite, et des polices d'assurance accident et maladie. Les assureurs nord-américains comprennent Northbridge, Crum & Forster et Zenith National.

## Documents

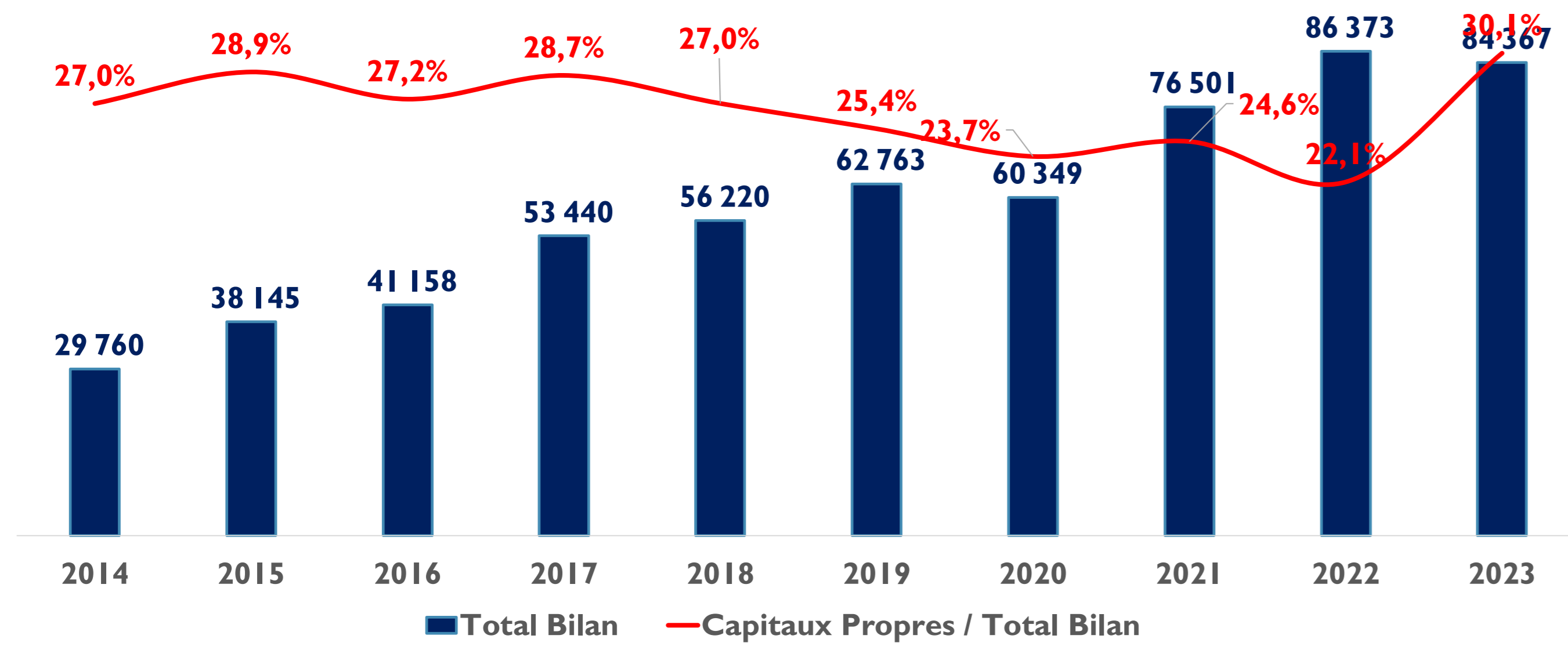
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

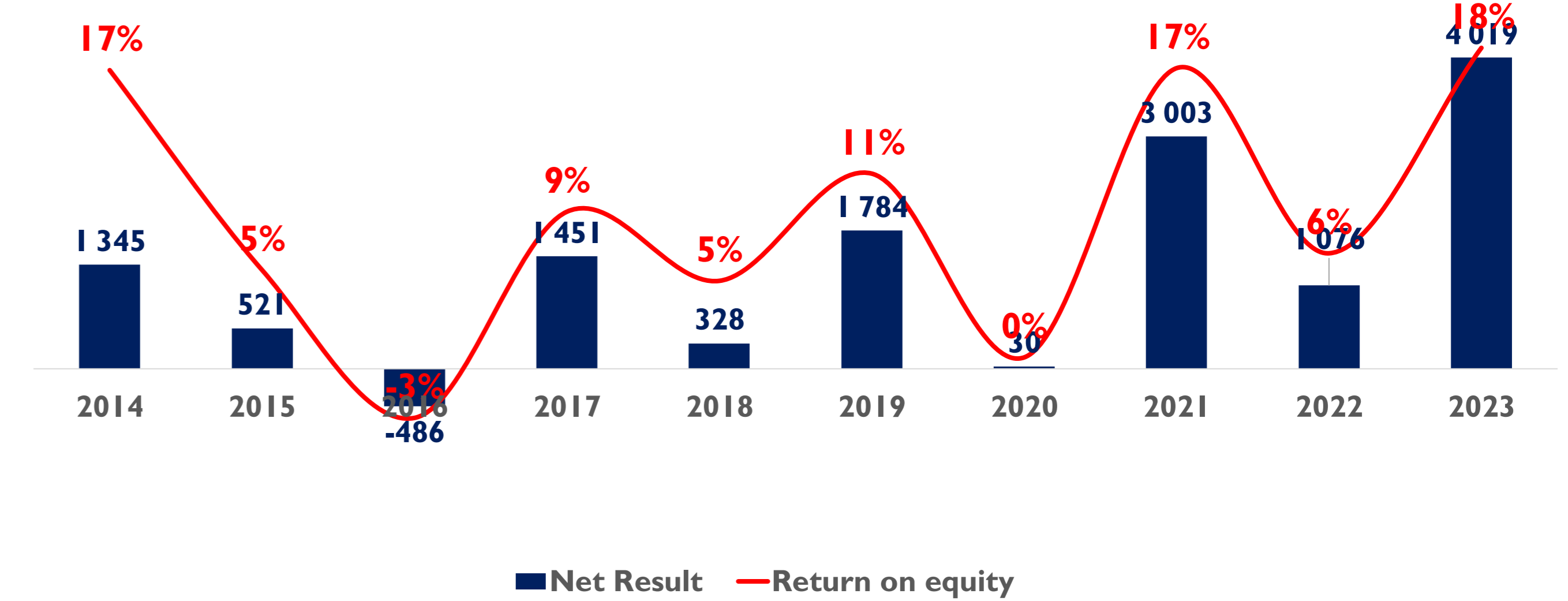
## Fairfax Financial Holdings Limited

**Industry** Financials  
**Supersector** Insurance  
**Sector** Non-life Insurance  
**Sub Sector** Full Line Insurance

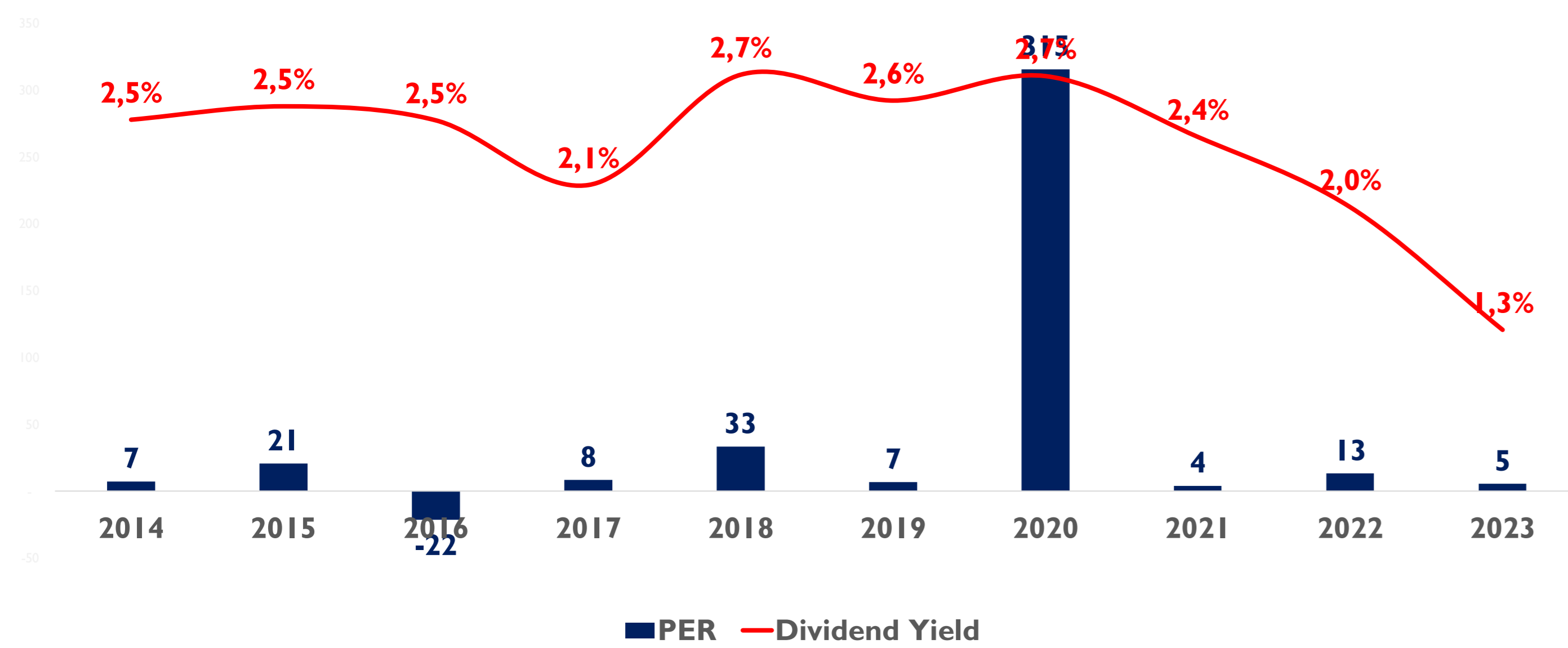
Total Balancesheet (M EUR) & Equity (%)



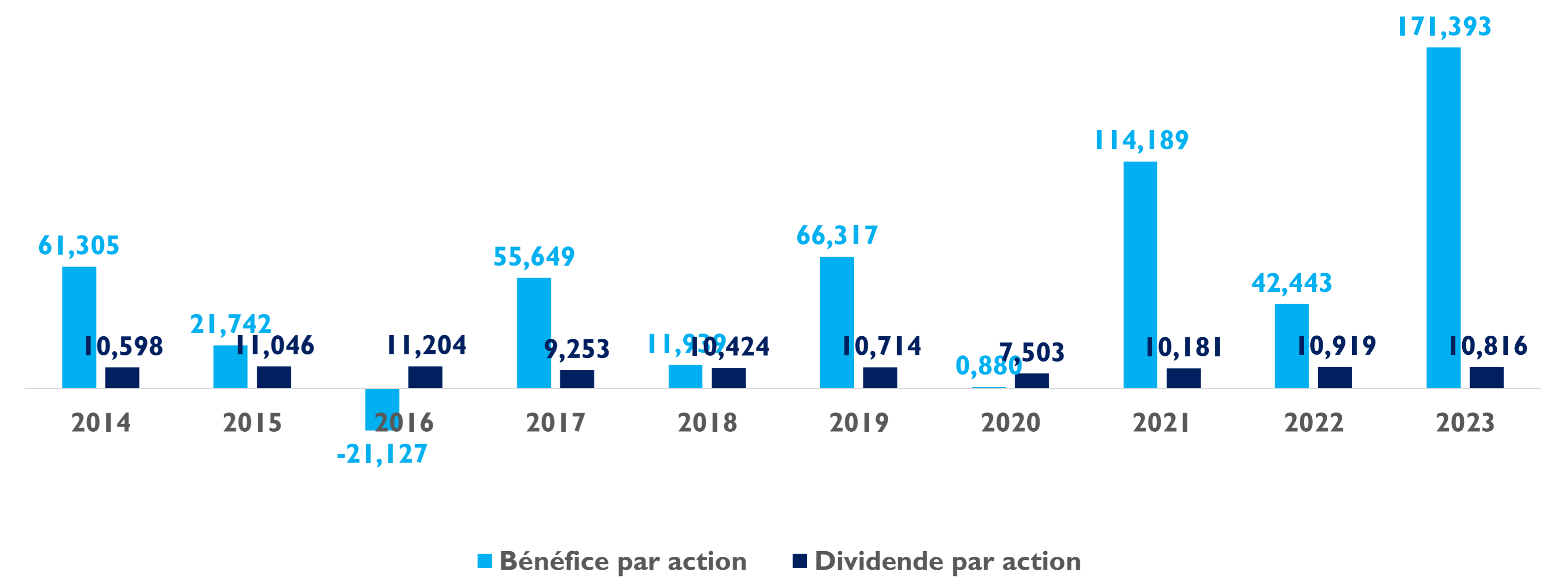
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Fairfax Financial Holdings Limited

<b>Industry</b>	Financials
<b>Supersector</b>	Insurance
<b>Sector</b>	Non-life Insurance
<b>Sub Sector</b>	Full Line Insurance

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holdi</b>	<b>29 760</b>	<b>38 145</b>	<b>41 158</b>	<b>53 440</b>	<b>56 220</b>	<b>62 763</b>	<b>60 349</b>	<b>76 501</b>	<b>86 373</b>	<b>84 367</b>
Prudential Plc	473 317	526 609	550 710	556 587	563 688	391 987	420 583	175 792	155 580	157 425
Sun Life Financial Inc.	158 275	162 735	181 258	179 396	174 405	203 146	205 976	239 342	229 032	227 608
The Progressive Corporat	21 240	27 390	31 712	32 270	40 677	48 865	52 236	62 804	65 848	77 342
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
The Travelers Companies.	84 901	92 022	95 100	86 286	91 033	98 026	95 154	106 362	108 491	107 839
Manulife Financial Corpora	410 577	464 528	505 848	486 323	481 375	553 062	561 375	635 927	587 584	598 029
Intact Financial Corporatic	14 583	14 000	16 137	18 617	18 261	22 072	22 394	45 980	44 961	38 234
<b>Total</b>	<b>2 838 508</b>	<b>3 061 441</b>	<b>3 198 515</b>	<b>3 184 347</b>	<b>3 253 921</b>	<b>3 171 985</b>	<b>3 282 668</b>	<b>3 257 629</b>	<b>2 996 070</b>	<b>2 868 537</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Fairfax Financial Holdi</b>		<b>28%</b>	<b>8%</b>	<b>30%</b>	<b>5%</b>	<b>12%</b>	<b>-4%</b>	<b>27%</b>	<b>13%</b>	<b>-2%</b>	<b>12%</b>
Prudential Plc		11%	5%	1%	1%	-30%	7%	-58%	-11%	1%	-12%
Sun Life Financial Inc.		3%	11%	-1%	-3%	16%	1%	16%	-4%	-1%	4%
The Progressive Corporat		29%	16%	2%	26%	20%	7%	20%	5%	17%	15%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	2%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-3%
The Travelers Companies.		8%	3%	-9%	6%	8%	-3%	12%	2%	-1%	3%
Manulife Financial Corpora		13%	9%	-4%	-1%	15%	2%	13%	-8%	2%	4%
Intact Financial Corporatic		-4%	15%	15%	-2%	21%	1%	105%	-2%	-15%	11%
<b>Moyenne</b>		<b>8%</b>	<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>-3%</b>	<b>3%</b>	<b>-1%</b>	<b>-8%</b>	<b>-4%</b>	<b>0%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holdi</b>	<b>1 345</b>	<b>521</b>	<b>486</b>	<b>1 451</b>	<b>328</b>	<b>1 784</b>	<b>30</b>	<b>3 003</b>	<b>1 076</b>	<b>4 019</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
Sun Life Financial Inc.	1 334	1 516	1 984	1 658	1 870	2 012	1 773	3 028	2 093	2 283
The Progressive Corporat	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
The Travelers Companies.	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Manulife Financial Corpora	2 496	1 464	2 099	1 379	2 998	3 602	3 396	4 613	4 972	3 731
Intact Financial Corporatic	554	465	380	528	454	515	690	1 432	1 699	899
<b>Total</b>	<b>23 911</b>	<b>24 033</b>	<b>22 774</b>	<b>23 763</b>	<b>23 075</b>	<b>25 995</b>	<b>24 434</b>	<b>34 128</b>	<b>27 211</b>	<b>34 360</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Fairfax Financial Holdi</b>		<b>-61%</b>	<b>-193%</b>	<b>-399%</b>	<b>-77%</b>	<b>443%</b>	<b>-98%</b>	<b>9753%</b>	<b>-64%</b>	<b>274%</b>	<b>13%</b>
Prudential Plc		24%	-36%	20%	24%	-79%	148%	13%	-52%	67%	-6%
Sun Life Financial Inc.		14%	31%	-16%	13%	8%	-12%	71%	-31%	9%	6%
The Progressive Corporat		10%	-16%	36%	72%	55%	32%	-36%	-77%	429%	15%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	4%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	4%
The Travelers Companies.		4%	-9%	-40%	29%	6%	-6%	47%	-18%	3%	-1%
Manulife Financial Corpora		-41%	43%	-34%	117%	20%	-6%	36%	8%	-25%	5%
Intact Financial Corporatic		-16%	-18%	39%	-14%	14%	34%	108%	19%	-47%	6%
<b>Moyenne</b>		<b>1%</b>	<b>-5%</b>	<b>4%</b>	<b>-3%</b>	<b>13%</b>	<b>-6%</b>	<b>40%</b>	<b>-20%</b>	<b>26%</b>	<b>4%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Equity & PER)

#### Fairfax Financial Holdings Limited

**Industry** Financials  
**Supersector** Insurance  
**Sector** Non-life Insurance  
**Sub Sector** Full Line Insurance

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holding</b>	<b>1 371</b>	<b>590</b>	<b>- 374</b>	<b>1 347</b>	<b>714</b>	<b>1 755</b>	<b>30</b>	<b>3 237</b>	<b>1 206</b>	<b>4 673</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 339	1 385	1 781	1 955	944	1 654
Sun Life Financial Inc.	1 334	1 516	1 984	1 658	1 870	2 014	1 780	3 028	2 285	2 369
The Progressive Corporatic	1 055	1 195	1 003	1 333	2 289	3 543	4 649	2 959	676	3 579
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
The Travelers Companies, I	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Manulife Financial Corporat	2 546	1 510	2 199	1 508	3 136	3 761	3 556	4 790	4 971	3 830
Intact Financial Corporation	554	465	380	528	454	515	690	1 447	1 675	909
<b>Total</b>	<b>24 682</b>	<b>24 918</b>	<b>24 182</b>	<b>24 590</b>	<b>21 764</b>	<b>27 813</b>	<b>25 148</b>	<b>35 261</b>	<b>28 460</b>	<b>36 439</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holding</b>	<b>8 026</b>	<b>11 040</b>	<b>11 213</b>	<b>15 352</b>	<b>15 166</b>	<b>15 940</b>	<b>14 284</b>	<b>18 820</b>	<b>19 066</b>	<b>25 407</b>
Prudential Plc	15 143	17 631	17 167	18 135	19 136	17 508	18 025	15 243	16 058	16 494
Sun Life Financial Inc.	13 373	14 120	15 411	14 880	15 764	16 752	16 492	19 455	20 333	16 529
The Progressive Corporatic	5 707	6 696	7 549	7 742	9 451	12 372	13 885	16 097	14 899	18 598
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
The Travelers Companies, I	20 456	21 675	22 029	19 787	19 995	23 093	23 797	25 505	20 214	22 857
Manulife Financial Corporat	24 041	27 647	30 058	28 107	30 252	34 249	33 801	40 796	39 022	33 281
Intact Financial Corporation	3 866	3 776	4 273	4 975	5 011	5 979	6 111	11 631	10 856	11 253
<b>Total</b>	<b>216 577</b>	<b>234 203</b>	<b>245 639</b>	<b>244 142</b>	<b>251 706</b>	<b>277 886</b>	<b>287 163</b>	<b>306 996</b>	<b>244 067</b>	<b>250 193</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Fairfax Financial Holding</b>	<b>17%</b>	<b>5%</b>	<b>-3%</b>	<b>9%</b>	<b>5%</b>	<b>11%</b>	<b>0%</b>	<b>17%</b>	<b>6%</b>	<b>18%</b>	<b>8%</b>
Prudential Plc	19%	20%	13%	15%	17%	8%	10%	13%	6%	10%	13%
Sun Life Financial Inc.	10%	11%	13%	11%	12%	12%	11%	16%	11%	14%	12%
The Progressive Corporatic	18%	18%	13%	17%	24%	29%	33%	18%	5%	19%	20%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	11%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	7%
The Travelers Companies, I	15%	15%	13%	9%	11%	10%	9%	13%	13%	12%	12%
Manulife Financial Corporat	11%	5%	7%	5%	10%	11%	11%	12%	13%	12%	10%
Intact Financial Corporation	14%	12%	9%	11%	9%	9%	11%	12%	15%	8%	12%
<b>Moyenne</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>10%</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>15%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holding</b>	<b>9 134</b>	<b>9 623</b>	<b>10 505</b>	<b>11 241</b>	<b>10 578</b>	<b>11 235</b>	<b>9 639</b>	<b>11 836</b>	<b>14 060</b>	<b>21 138</b>
Prudential Plc	30 151	34 789	38 168	39 148	30 268	42 533	37 904	39 944	35 245	28 220
Sun Life Financial Inc.	18 189	17 462	22 156	21 063	17 579	24 083	21 147	28 822	25 489	27 480
The Progressive Corporatic	13 129	17 102	19 591	27 275	30 687	37 619	47 131	52 975	71 069	85 447
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
The Travelers Companies, I	29 538	32 198	33 459	31 215	27 966	31 696	28 998	34 322	41 661	40 132
Manulife Financial Corporat	29 225	26 817	33 084	34 462	24 549	35 466	28 123	32 708	31 928	36 651
Intact Financial Corporation	7 813	7 688	8 850	9 281	8 859	13 389	13 744	18 504	23 689	24 534
<b>Total</b>	<b>245 501</b>	<b>281 277</b>	<b>295 137</b>	<b>319 146</b>	<b>269 905</b>	<b>347 435</b>	<b>316 745</b>	<b>367 064</b>	<b>384 366</b>	<b>425 510</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fairfax Financial Holding</b>	<b>1 345</b>	<b>521</b>	<b>- 486</b>	<b>1 451</b>	<b>328</b>	<b>1 784</b>	<b>30</b>	<b>3 003</b>	<b>1 076</b>	<b>4 019</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
Sun Life Financial Inc.	1 334	1 516	1 984	1 658	1 870	2 012	1 773	3 028	2 093	2 283
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Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
The Travelers Companies, I	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Manulife Financial Corporat	2 496	1 464	2 099	1 379	2 998	3 602	3 396	4 613	4 972	3 731
Intact Financial Corporation	554	465	380	528	454	515	690	1 432	1 699	899
<b>Total</b>	<b>23 911</b>	<b>24 033</b>	<b>22 774</b>	<b>23 763</b>	<b>23 075</b>	<b>25 995</b>	<b>24 434</b>	<b>34 128</b>	<b>27 211</b>	<b>34 360</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Fairfax Financial Holding</b>	<b>7</b>	<b>18</b>	<b>- 22</b>	<b>8</b>	<b>32</b>	<b>6</b>	<b>316</b>	<b>4</b>	<b>13</b>	<b>5</b>	<b>11</b>
Prudential Plc	11	10	17	15	9	61	22	20	38	18	16
Sun Life Financial Inc.	14	12	11	13	9	12	12	10	12	12	11
The Progressive Corporatic	12	15	20	21	13	11	10	18	105	24	17
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	11
The Travelers Companies, I	10	10	12	18	13	14	13	11	16	15	12
Manulife Financial Corporat	12	18	16	25	8	10	8	7	6	10	10
Intact Financial Corporation	14	17	23	18	20	26	20	13	14	27	17
<b>Moyenne</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>14</b>	<b>12</b>	<b>12</b>