



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance

January 2024



TPA
Services



Adjusting
Services



Benefits
Administration



Online
Platforms



Data &
Analytics



Core &
Modular
Systems



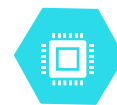
Subrogation



Tech-Enabled
MGAs / Agencies



Insurance
Distribution



Insurance
Software



Tech-Enabled
Services



Traditional & Life
Carriers



P&C
Carriers



Multi-Line
Carriers

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance and Capital Markets
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke, mission-critical advice within a creative and entrepreneurial environment, ensuring maximum value and successful outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$10 billion
- Evolve was established in 2012 and is based in New York, NY

High-Touch Investment Banking

Our Clients

- Corporations
- PE Backed Companies
- Management Teams
- Independent Directors / Boards

Investment Banking Advisory

- M&A
- Strategic Capital Formation
- Strategic Alliances
- Financial Restructuring

Select Evolve Insurance Transactions

Insurance
ACQUISITION ADVISORY

KELLY

has been acquired by

SOCIUS

Managing General Underwriter

Insurance
ACQUISITION ADVISORY

SOUTHWEST ADJUSTERS
NATIONWIDE INDEPENDENT CLAIMS ADJUSTING

has been acquired by

LONGSHORE CAPITAL
PARTNERS

Independent Insurance Adjuster

Insurance
SELL SIDE ADVISOR

Aegis
CORPORATION

has been acquired by

Charles Taylor

a portfolio company of

LMP
LOVELL MINICK PARTNERS

Third Party Claims Administration



We Focus Exclusively on Insurance-Related Firms

Evolve consistently delivers expert strategic advisory across multifaceted Insurance sector transactions



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Tech-Enabled Services



Distribution



Core Software



Carriers



Business Services / Outsourcing



Ancillary Software





Insurance Industry M&A Update

M&A Market Update

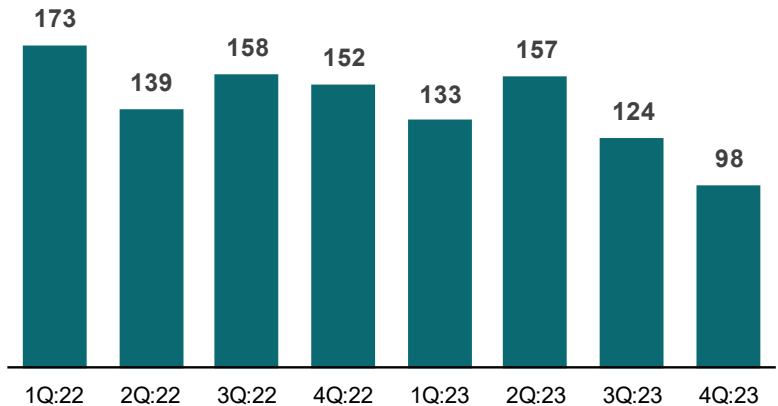
- M&A markets closed out 2023 with depressed 4Q transaction volume across insurance sub verticals as sellers and buyers wait for the Federal Reserve's expected 75bps rate cuts in 2024
- **Services companies**, including claims adjusters, third-party administrators, outsourced service providers, and consulting and professional service companies saw volumes fall in the fourth quarter as buyers continued to struggle to find debt financing to fuel acquisitions.
- **Distribution companies**, including the spectrum of legacy insurance agencies and tech-enabled digital MGA / MGUs saw a smaller dip in transaction volume compared to other sectors, as distribution's counter-cyclical nature buoyed the market
- **Software and technology companies**, including core and modular software firms, online / digital distribution platforms, and data analytics solutions saw a modest decrease in M&A activity. Buyer attitudes have significantly shifted over the past 18 months, with investors looking for sustainable, profitable growth over "growth at all costs"

Relevant News

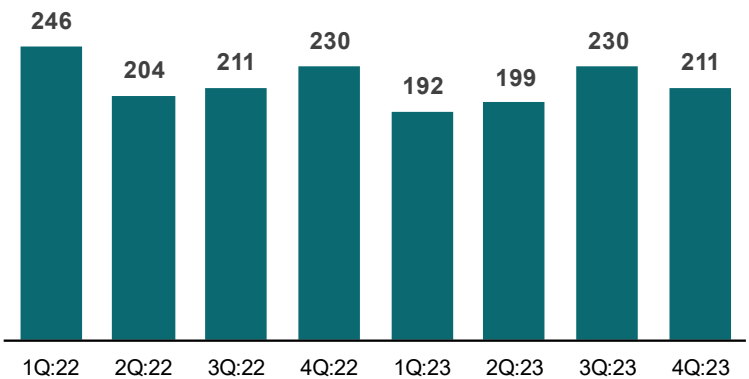
- **1/8:** The North Carolina Rate Bureau (NCRB) requested a 42% rate increase in homeowners' insurance rates effective 8/1/24. In November 2020, the NCRB requested a 25% increase, which resulted in a settlement rate increase of 8%.
- **1/8:** Republican Florida lawmakers sponsored a bill that would increase the state-backed property insurer, Citizen Property Insurance's coverage limit in two counties to close coverage gaps from private insurers who have exited the state.
- **12/20:** Aspen Insurance, a global specialty insurer and reinsurer backed by Apollo filed paperwork for a US initial public offering. The company did not disclose details about the size of the offering but is reportedly targeting a \$4B valuation.

Announced M&A Transaction Count

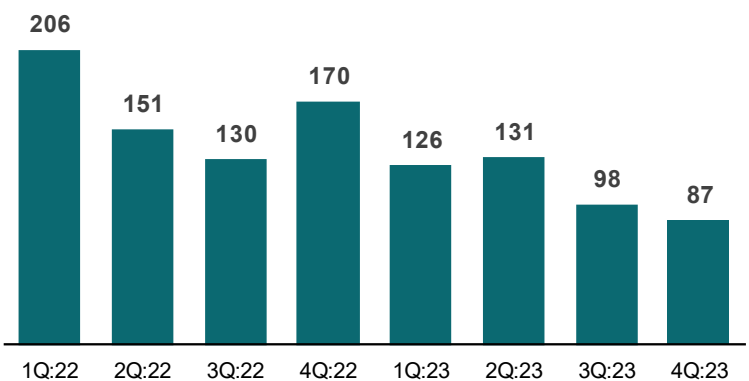
Services



Distribution



Software & Technology



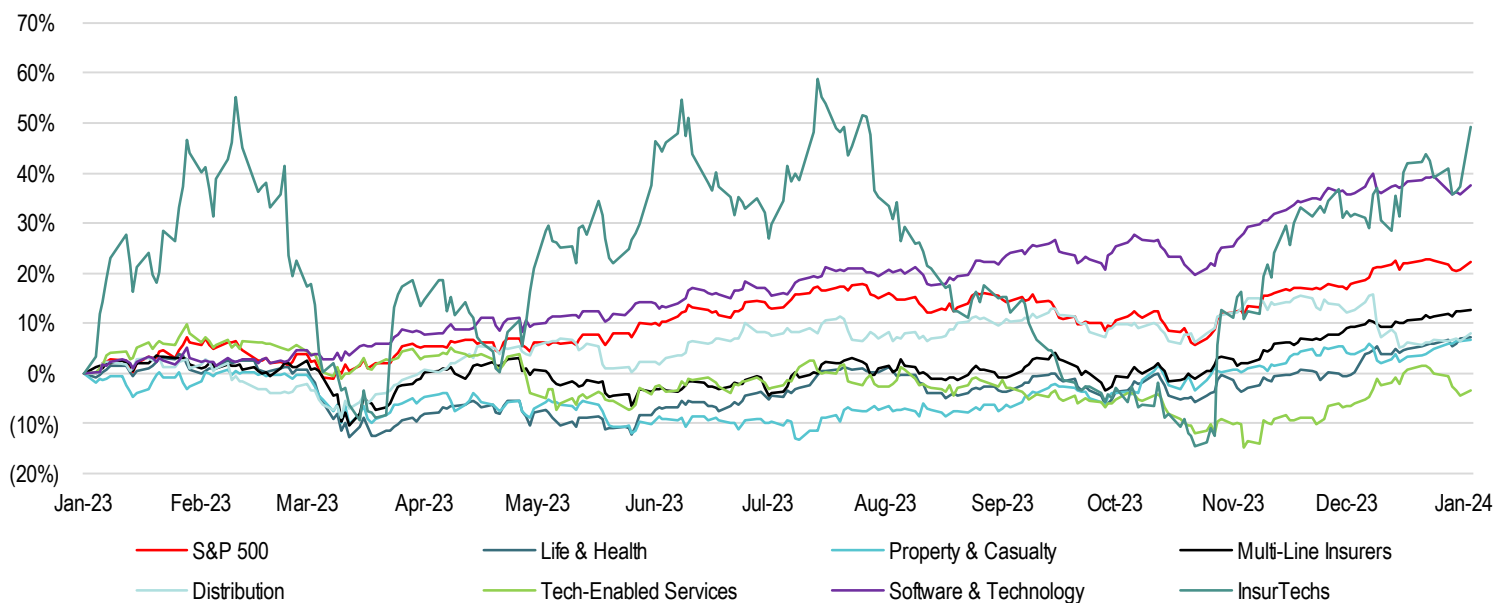
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

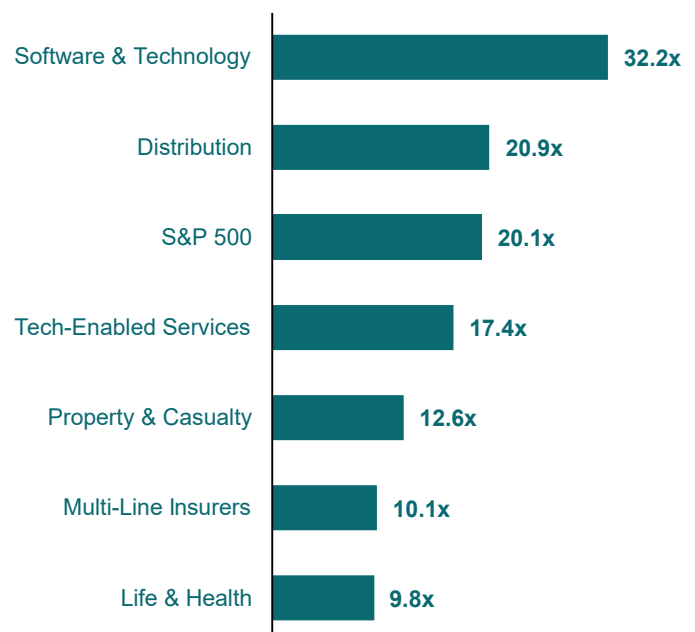
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Industry software & technology firms continue to overperform the broader insurance sector, driven by increasing investment in external technologies and tech-enabled solutions
 - Amidst underwriting volatility for property & casualty insurers and continued innovation in value-based care, technology and software enablement of underwriting has become increasingly important for large and small insurers
- Oscar Health stock led the way for InsurTechs, with the stock price increasing 95% since November 1, 2023.
 - Management reported positive 3Q:23 earnings, including increased premium and decrease in medical loss ratio
 - Since appointing Mark Bertolini (former CEO of Aetna) as CEO in March 2023, the company's stock has posted a 175% gain as the health insurer pivoted from "growth at all costs" to profitability and sustainable growth
 - The new CEO made a strategic decision in March to exit the Medicare Advantage market, where Oscar has struggled, and focus on the Affordable Care Act markets.
- Property & casualty stocks saw positive growth in the second half of the year as a North America-wide dearth in major catastrophe events increased underwriting profits

Insurance NTM P / E Multiples



Data as of January 8, 2024
Source: Capital IQ



Recent Notable Insurance Transactions

 majesco

January 3: Majesco to acquire Decision Research Corporation (DRC)

- Decision Research Corporation is an insurance software company delivering enterprise rating, reinsurance, and core software solutions for the P&C market
- Majesco is a global diversified cloud insurance software solutions business supporting both the P&C and L&A insurance markets
- Strategic Rationale:** The acquisition will expand Majesco's suite of services and accelerate the company's growth strategy in the rapidly growing P&C space. Majesco will offer DRC's enterprising rating engine pre-integrated with Majesco Policy for P&C.

 ReSourcePro

January 3: ReSource Pro to acquire Helix Agency Services

- Helix Agency Services is a provider of managed technology services for P&C insurance agencies and brokerages
- ReSource Pro is a leading operations partner to insurance organizations looking to improve productivity and profitability
- Strategic Rationale:** Helix's suite of services, including system administration, data reporting, automation, and carrier password management will complement ReSource Pro's existing product lines and provide significant cross-selling opportunities across both client bases



December 20: Aon to acquire NFP for \$13.4B

- NFP is a middle market property and casualty broker, benefit consultant, wealth manager, and retirement plan advisor backed by Madison Dearborn Partners
- Aon is a global professional services and management consulting firm focusing on risk-mitigation products
- Strategic Rationale:** The acquisition expands Aon's presence in the fast-growing middle-market segment, and provide significant cross-selling opportunities with both firms' client bases. The acquisition price represents a ~15x multiple on seller-adjuster EBITDA

 LIGHTYEAR
CAPITAL

November 28: Lightyear Capital makes strategic investment in Inszone

- Inszone Insurance Services is a full-service insurance agency providing both personal and commercial lines insurance
- Lightyear Capital is a private equity firm focusing on financial services and technology companies; Lightyear invested alongside BHMS, the existing majority investor, who will also invest additional capital into Inszone.
- Strategic Rationale:** The investment will fuel Inszone's future growth, including both organic growth and M&A. Inszone has made 98 acquisitions since September 2020, and anticipates continuing to utilize M&A as a growth lever

Source: Capital IQ

Public Company Comparables – Insurance Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of January 8, 2024)

Insurance Brokers

Insurance Brokers																		
Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
							CY 2024	CY 2025										
Marsh & McLennan	\$191.60	94.5%	\$94,473	\$107,347	\$22,204	\$5,936	7%	6%	10%	43%	27%	4.8x	4.4x	4.2x	18.1x	15.9x	14.9x	
Aon	\$295.54	85.1%	\$59,172	\$70,491	\$13,131	\$4,027	6%	7%	7%	47%	31%	5.4x	5.0x	4.7x	17.5x	15.0x	13.6x	
Arthur J. Gallagher	\$228.84	90.1%	\$49,409	\$55,389	\$9,213	\$2,573	15%	8%	23%	44%	28%	6.0x	4.8x	4.4x	21.5x	15.3x	13.6x	
Willis Towers Watson	\$242.17	93.5%	\$25,007	\$29,745	\$9,291	\$2,568	5%	5%	5%	47%	28%	3.2x	3.0x	2.8x	11.6x	11.4x	10.6x	
Brown & Brown	\$72.19	94.7%	\$20,545	\$23,708	\$4,094	\$1,361	9%	7%	11%	48%	33%	5.8x	5.2x	4.8x	17.4x	15.2x	14.2x	
Goosehead Insurance	\$69.04	86.5%	\$1,717	\$1,829	\$256	\$68	26%	29%	62%	42%	26%	7.2x	5.5x	4.2x	27.1x	19.6x	14.5x	
BRP Group	\$24.81	77.2%	\$1,596	\$3,403	\$1,180	\$244	15%	14%	34%	26%	21%	2.9x	2.4x	2.1x	14.0x	10.4x	8.5x	
GoHealth	\$13.66	59.8%	\$131	\$874	\$527	(\$128)	9%	11%	NA	74%	(24%)	1.7x	1.0x	0.9x	NMF	5.8x	5.0x	
MEAN							12%	11%	22%	46%	21%	4.6x	3.9x	3.5x	18.2x	13.6x	11.9x	
MEDIAN							9%	7%	11%	45%	27%	5.1x	4.6x	4.2x	17.5x	15.1x	13.6x	

Software Solutions

Software Solutions																	
Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
							CY 2024	CY 2025									
RELX	\$40.04	97.9%	\$75,312	\$83,858	\$11,586	\$4,322	7%	5%	10%	64%	37%	7.2x	6.7x	6.4x	19.4x	17.4x	16.4x
Roper Technologies	\$528.78	95.8%	\$56,485	\$63,064	\$5,995	\$2,438	8%	7%	11%	70%	41%	10.5x	9.5x	8.8x	25.9x	23.2x	21.2x
Verisk Analytics	\$232.71	93.4%	\$33,740	\$36,428	\$2,635	\$1,265	7%	8%	5%	68%	48%	13.8x	12.7x	11.8x	28.8x	23.1x	21.3x
Fair Isaac	\$1,152.43	97.2%	\$28,481	\$30,246	\$1,514	\$781	12%	11%	17%	79%	52%	20.0x	17.4x	15.6x	38.7x	32.2x	27.7x
Guidewire Software	\$106.86	96.3%	\$8,755	\$8,481	\$917	(\$96)	11%	13%	126%	54%	(11%)	9.2x	8.2x	7.2x	NMF	61.9x	40.1x
CCC Intelligent Solutions	\$10.92	81.4%	\$6,580	\$6,983	\$842	\$333	8%	8%	19%	72%	40%	8.3x	7.5x	6.9x	20.9x	18.3x	16.4x
Sapiens	\$27.51	89.3%	\$1,533	\$1,448	\$503	\$91	7%	8%	8%	43%	18%	2.9x	2.6x	2.4x	15.9x	13.6x	12.3x
FINEOS Corporation	\$2.02	66.2%	\$683	\$661	\$137	(\$25)	8%	10%	NMF	69%	(18%)	4.8x	4.3x	3.9x	NMF	32.9x	23.6x
MediaAlpha	\$11.13	65.4%	\$526	\$688	\$395	(\$39)	23%	16%	(2%)	16%	(10%)	1.7x	1.5x	1.3x	NMF	18.4x	13.1x
MEAN							10%	10%	24%	59%	22%	8.7x	7.8x	7.1x	24.9x	26.8x	21.3x
MEDIAN							8%	8%	11%	68%	37%	8.3x	7.5x	6.9x	23.4x	23.1x	21.2x

Tech-Enabled Insurance Services

Year-Enabled Insurance Services																	
Company	Stock Price	% of 52- Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
					Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
Accenture	\$340.35	95.8%	\$213,397	\$210,140	\$64,588	\$11,304	5%	8%	10%	33%	18%	3.3x	3.1x	2.9x	18.6x	16.3x	14.7x
Infosys	\$18.33	94.0%	\$75,885	\$74,159	\$18,585	\$4,309	7%	10%	9%	30%	23%	4.0x	3.8x	3.4x	17.2x	15.4x	14.0x
Genpact	\$34.53	71.1%	\$6,264	\$7,260	\$4,433	\$719	5%	8%	7%	35%	16%	1.6x	1.6x	1.4x	10.1x	8.3x	7.4x
ExlService Holdings	\$30.16	83.9%	\$4,974	\$4,973	\$1,591	\$279	11%	11%	16%	37%	18%	3.1x	2.8x	2.5x	17.8x	12.7x	11.4x
DXC Technology Company	\$23.23	76.7%	\$4,498	\$8,735	\$14,039	\$730	(2%)	(0%)	(4%)	22%	5%	0.6x	0.6x	0.6x	12.0x	4.1x	4.2x
CorVel	\$231.05	90.4%	\$3,952	\$3,895	\$751	\$120	NA	NA	NA	22%	16%	5.2x	NA	NA	32.4x	NA	NA
MultiPlan	\$1.32	57.6%	\$857	\$5,350	\$958	\$632	4%	6%	NMF	76%	66%	5.6x	5.3x	5.0x	8.5x	8.3x	7.8x
Conduent	\$3.61	73.0%	\$784	\$2,007	\$3,755	\$272	1%	5%	NA	22%	7%	0.5x	0.5x	0.5x	7.4x	5.5x	4.7x
Crawford & Company	\$12.32	91.2%	\$602	\$877	\$1,281	\$105	6%	NA	NA	27%	8%	0.7x	0.6x	NA	8.3x	5.6x	NA
MEAN							5%	7%	8%	34%	20%	2.7x	2.3x	2.3x	14.7x	9.5x	9.2x
MEDIAN							5%	8%	9%	30%	16%	3.1x	2.2x	2.5x	12.0x	8.3x	7.8x

Multi-Line Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										MV / Rev.		P / E			Price	
					LTM		Revenue		Earnings		LTM Net Income %										
					Revenue	Net Income	CY 2024	CY 2025	LT												
					LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %			
Allianz	\$268.38	98.9%	\$104,838	\$1,034,534	\$112,026	\$9,012	3%	3%	3%	8%	0.9x	0.6x	0.6x	11.6x	9.8x	8.9x	1.7x	15%			
Zurich Insurance Group	\$516.32	95.3%	\$75,566	\$350,126	\$45,296	\$4,751	4%	3%	2%	10%	1.7x	1.5x	1.4x	15.9x	15.3x	14.4x	3.2x	18%			
AXA	\$32.82	98.6%	\$71,724	\$697,512	\$111,954	\$7,104	10%	13%	6%	6%	0.6x	0.7x	0.6x	10.1x	8.3x	7.8x	1.4x	13%			
American International Group	\$68.22	97.8%	\$47,893	\$521,521	\$50,151	\$4,122	4%	4%	3%	8%	1.0x	0.9x	0.9x	11.6x	9.6x	9.4x	1.2x	11%			
The Allstate	\$149.38	98.6%	\$39,091	\$101,176	\$55,911	(\$2,101)	8%	5%	1%	(4%)	0.7x	0.6x	0.6x	NMF	12.4x	9.3x	3.1x	(15%)			
Assicurazioni Generali	\$21.72	98.7%	\$32,784	\$561,024	\$87,773	\$4,569	3%	3%	11%	5%	0.4x	0.4x	0.3x	7.2x	7.6x	7.1x	1.1x	18%			
American Financial Group	\$120.31	84.0%	\$10,079	\$30,825	\$7,292	\$865	11%	8%	1%	12%	1.4x	1.4x	1.3x	11.7x	10.2x	9.8x	2.5x	22%			
Insurance Australia	\$3.92	95.7%	\$9,364	\$23,523	\$5,921	\$559	6%	5%	22%	9%	1.6x	1.4x	1.4x	16.8x	14.2x	13.3x	2.1x	13%			
Helvetia	\$138.64	84.4%	\$7,335	\$68,979	\$13,041	\$740	3%	3%	0%	6%	0.6x	0.6x	0.6x	9.9x	12.7x	12.4x	1.8x	17%			
Vaudoise Assurances	\$516.08	92.0%	\$1,494	\$10,435	\$1,726	\$158	NA	NA	NA	9%	0.9x	NA	NA	9.4x	NA	NA	0.5x	6%			
MEAN							6%	5%	5%	7%	1.0x	0.9x	0.9x	11.6x	11.1x	10.3x	1.9x	12%			
MEDIAN							4%	4%	3%	8%	0.9x	0.7x	0.6x	11.6x	10.2x	9.4x	1.8x	14%			

Public Company Comparables – Insurance Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of January 8, 2024)

P&C Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										Price Book	ROE %		
					LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E				
					Revenue	Net Income	CY 2024	CY 2025	LT		LTM	CY 2024	CY 2025	LTM			CY 2024	CY 2025
The Progressive	\$165.37	99.5%	\$96,735	\$85,653	\$58,661	\$2,707	13%	11%	28%	5%	1.6x	1.4x	1.3x	35.7x	20.4x	16.9x	5.7x	17%
Chubb	\$226.20	97.8%	\$92,287	\$222,748	\$48,255	\$7,106	7%	7%	13%	15%	1.9x	2.1x	2.0x	13.0x	10.8x	10.0x	1.8x	14%
The Travelers Companies	\$192.31	98.9%	\$43,923	\$121,384	\$40,073	\$2,169	11%	8%	5%	5%	1.1x	1.0x	1.0x	20.3x	11.1x	10.1x	2.2x	11%
The Hartford Financial Services	\$82.01	98.8%	\$24,666	\$74,516	\$24,170	\$2,300	8%	4%	10%	10%	1.0x	0.9x	0.9x	10.7x	8.5x	7.8x	1.9x	18%
Erie Indemnity	\$328.94	97.3%	\$17,200	\$2,395	\$3,152	\$401	11%	NA	NA	13%	5.5x	4.8x	NA	42.9x	33.4x	NA	NMF	27%
Cincinnati Financial	\$107.49	82.3%	\$16,866	\$30,915	\$9,766	\$1,674	8%	7%	0%	17%	1.7x	1.8x	1.6x	10.1x	17.5x	16.0x	1.6x	17%
Everest Group	\$372.50	89.1%	\$16,163	\$46,318	\$14,154	\$2,182	16%	7%	27%	15%	1.1x	1.0x	0.9x	7.4x	6.0x	5.3x	1.4x	23%
CNA Financial	\$42.69	94.0%	\$11,563	\$61,952	\$12,903	\$1,289	6%	NA	8%	10%	0.9x	0.8x	NA	9.0x	8.5x	7.7x	1.4x	15%
Selective Insurance Group	\$100.58	93.0%	\$6,094	\$11,428	\$4,074	\$318	12%	7%	8%	8%	1.5x	1.3x	1.2x	19.2x	12.8x	11.7x	2.5x	14%
AXIS Capital	\$55.92	87.4%	\$4,767	\$29,473	\$5,610	\$537	9%	6%	20%	10%	0.8x	0.8x	0.8x	8.9x	5.7x	5.3x	1.1x	13%
The Hanover Insurance Group	\$123.02	82.7%	\$4,399	\$14,315	\$5,943	(\$86)	5%	6%	10%	(1%)	0.7x	0.7x	0.7x	NMF	11.2x	9.6x	2.1x	(4%)
Vienna Insurance Group	\$29.58	98.4%	\$3,786	\$52,822	\$16,548	\$718	5%	12%	13%	4%	0.2x	0.2x	0.2x	5.3x	6.3x	5.6x	NMF	13%
Kemper	\$49.63	72.8%	\$3,181	\$12,549	\$5,185	(\$391)	(7%)	4%	NMF	(8%)	0.6x	0.7x	0.7x	NMF	13.0x	8.8x	1.3x	(16%)
Mercury General	\$37.98	94.2%	\$2,103	\$6,922	\$4,401	(\$102)	13%	3%	(5%)	(2%)	0.5x	0.4x	0.4x	NMF	19.5x	10.3x	1.5x	(7%)
COFACE	\$13.05	82.3%	\$1,943	\$8,515	\$2,121	\$315	2%	4%	3%	15%	0.9x	0.9x	0.9x	6.2x	7.2x	7.1x	0.9x	15%
Horace Mann Educators	\$33.76	87.5%	\$1,379	\$13,413	\$1,437	(\$34)	10%	5%	0%	(2%)	1.0x	0.8x	0.8x	NMF	10.6x	9.0x	1.3x	(3%)
Lemonade	\$18.25	73.6%	\$1,276	\$1,648	\$403	(\$258)	21%	27%	NMF	(64%)	3.2x	2.5x	1.9x	NMF	NMF	NMF	1.8x	(32%)
Safety Insurance Group	\$75.55	85.2%	\$1,118	\$2,052	\$899	\$31	NA	NA	NA	3%	1.2x	NA	NA	35.9x	NA	NA	1.5x	4%
Employers Holdings	\$38.48	85.6%	\$1,015	\$3,527	\$847	\$120	7%	5%	6%	14%	1.2x	1.1x	1.1x	8.5x	11.3x	11.9x	1.1x	13%
Donegal Group	\$13.97	88.7%	\$464	\$2,260	\$911	\$29	5%	6%	18%	3%	0.5x	0.5x	0.5x	15.9x	14.6x	11.9x	1.0x	6%
Root	\$11.12	75.1%	\$161	\$1,240	\$332	(\$182)	51%	42%	NMF	(5%)	0.5x	0.3x	0.2x	NMF	NMF	NMF	0.9x	(72%)
MEAN							11%	10%	10%	1%	1.3x	1.2x	0.9x	16.6x	12.7x	9.7x	1.7x	4%
MEDIAN							8%	7%	9%	5%	1.0x	0.9x	0.9x	10.7x	11.2x	9.6x	1.5x	13%

Traditional / Life Insurance

Traditional Life Insurance																		
Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										Price Book	ROE %		
					LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E				
					Revenue	Net Income	CY 2024	CY 2025	LT		LTM	CY 2024	CY 2025	LTM			CY 2024	CY 2025
The Cigna Group	\$313.63	98.0%	\$91,774	\$149,645	\$189,856	\$5,292	19%	6%	6%	3%	0.5x	0.4x	0.4x	17.3x	11.3x	10.4x	2.0x	12%
MetLife	\$69.52	94.9%	\$51,458	\$652,120	\$64,613	\$5,189	3%	4%	(4%)	8%	0.8x	0.7x	0.7x	9.9x	7.9x	7.7x	2.0x	20%
Aflac	\$82.87	97.9%	\$48,428	\$125,111	\$19,233	\$4,370	1%	0%	(2%)	23%	2.5x	2.7x	2.7x	11.1x	13.4x	13.2x	2.1x	19%
Manulife	\$21.88	99.3%	\$39,523	\$625,209	\$14,786	\$9,937	(20%)	7%	2%	67%	2.7x	1.0x	0.9x	4.0x	8.0x	7.6x	1.2x	27%
Prudential Financial	\$104.52	97.4%	\$37,763	\$681,254	\$54,893	\$4,227	3%	3%	(3%)	8%	0.7x	0.7x	0.7x	8.9x	7.9x	7.5x	1.5x	20%
Great-West Lifeco	\$32.48	98.2%	\$30,279	\$508,627	\$33,997	\$1,637	3%	3%	5%	5%	0.9x	0.6x	0.6x	18.5x	10.6x	10.2x	1.7x	9%
Sun Life Financial	\$51.40	97.0%	\$30,034	\$234,747	\$19,748	\$2,761	(1%)	4%	4%	14%	1.5x	0.9x	0.9x	10.9x	10.4x	9.8x	1.9x	15%
Swiss Life Holding	\$695.11	97.5%	\$19,641	\$254,223	\$25,753	\$1,611	0%	3%	1%	6%	0.8x	0.8x	0.8x	12.2x	13.4x	12.7x	2.2x	14%
Principal Financial Group	\$80.48	85.7%	\$19,187	\$287,948	\$14,081	\$1,533	6%	5%	0%	11%	1.4x	1.3x	1.2x	12.5x	10.9x	10.2x	1.8x	15%
Legal & General Group	\$3.20	80.5%	\$18,921	\$637,518	\$15,225	\$2,492	9%	NA	(3%)	16%	1.2x	0.8x	NA	7.6x	8.1x	8.5x	2.9x	23%
Aviva	\$5.56	93.3%	\$15,122	\$401,236	NMF	(\$811)	10%	20%	4%	NA	NA	0.4x	0.3x	NMF	8.9x	8.1x	1.3x	(5%)
Globe Life	\$121.20	96.9%	\$11,407	\$26,166	\$5,355	\$784	5%	4%	12%	15%	2.1x	2.0x	1.9x	14.6x	10.6x	10.1x	2.5x	17%
Aegon	\$5.83	99.7%	\$9,119	\$420,612	NMF	(\$1,921)	3%	2%	(3%)	NA	NA	0.6x	0.6x	NMF	6.4x	6.1x	1.0x	(12%)
Unum Group	\$45.70	87.6%	\$8,914	\$59,955	\$12,253	\$1,149	3%	3%	14%	9%	0.7x	0.7x	0.7x	7.8x	6.0x	5.8x	0.9x	13%
Voya Financial	\$73.71	94.4%	\$7,700	\$149,265	\$7,076	\$661	6%	5%	(2%)	9%	1.1x	1.1x	1.0x	11.6x	8.5x	8.0x	2.5x	18%
Primerica	\$211.64	96.2%	\$7,415	\$14,433	\$2,842	\$470	5%	5%	9%	17%	2.6x	2.5x	2.4x	15.8x	12.2x	11.5x	3.2x	24%
Baloise	\$153.05	81.6%	\$6,930	\$92,542	\$7,217	\$637	3%	3%	3%	9%	1.0x	1.0x	1.0x	10.9x	9.8x	9.0x	1.8x	13%
ia Financial	\$66.46	94.6%	\$6,622	\$65,711	\$12,848	\$905	NA	NA	5%	7%	0.5x	NA	NA	7.3x	8.5x	8.0x	1.4x	18%
Lincoln National	\$28.54	78.2%	\$4,842	\$338,411	\$14,743	(\$2,368)	(4%)	4%	(3%)	(16%)	0.3x	0.3x	0.3x	NMF	4.1x	3.5x	2.2x	NMF
abrdn	\$2.20	72.6%	\$3,924	\$11,174	\$2,003	(\$523)	(3%)	3%	(6%)	(26%)	2.0x	2.2x	2.2x	NMF	14.2x	13.4x	0.6x	(7%)
Brighthouse Financial	\$53.21	87.9%	\$3,416	\$223,516	\$4,187	(\$4,036)	3%	2%	(8%)	(96%)	0.8x	0.4x	0.4x	NMF	3.2x	3.0x	0.8x	(82%)
E-L Financial	\$779.47	99.4%	\$2,697	\$17,819	\$864	\$706	NA	NA	NA	82%	3.1x	NA	NA	3.8x	NA	NA	0.6x	15%
Oscar Health	\$9.69	98.0%	\$2,188	\$3,350	\$5,441	(\$347)	23%	15%	NMF	(6%)	0.4x	0.3x	0.3x	NMF	NMF	18.2x	2.4x	(35%)
Hansard Global	\$0.55	78.9%	\$76	\$1,682	\$115	\$7	5%	NA	NA	6%	0.7x	0.6x	NA	10.4x	NA	NA	2.7x	26%
MEAN							4%	5%	1%	8%	1.3x	1.0x	1.0x	10.8x	9.2x	9.2x	1.8x	8%
MEDIAN							3%	4%	1%	8%	0.9x	0.7x	0.7x	10.9x	8.9x	8.8x	1.8x	15%



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