



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
September 2025



TPA
Services



Adjusting
Services



Benefits
Administration



Online
Platforms



Data &
Analytics



Core &
Modular
Systems



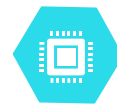
Subrogation



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
SELL SIDE ADVISOR


has been acquired by


by HUB

an insurance brokerage
platform backed by


Embedded Insurance Distribution

Insurance
FINANCIAL ADVISOR


has received a growth investment
from


Insurance Agency Alliance

Insurance
ACQUISITION ADVISORY


has been acquired by


Independent Insurance Adjuster

Insurance
ACQUISITION ADVISORY

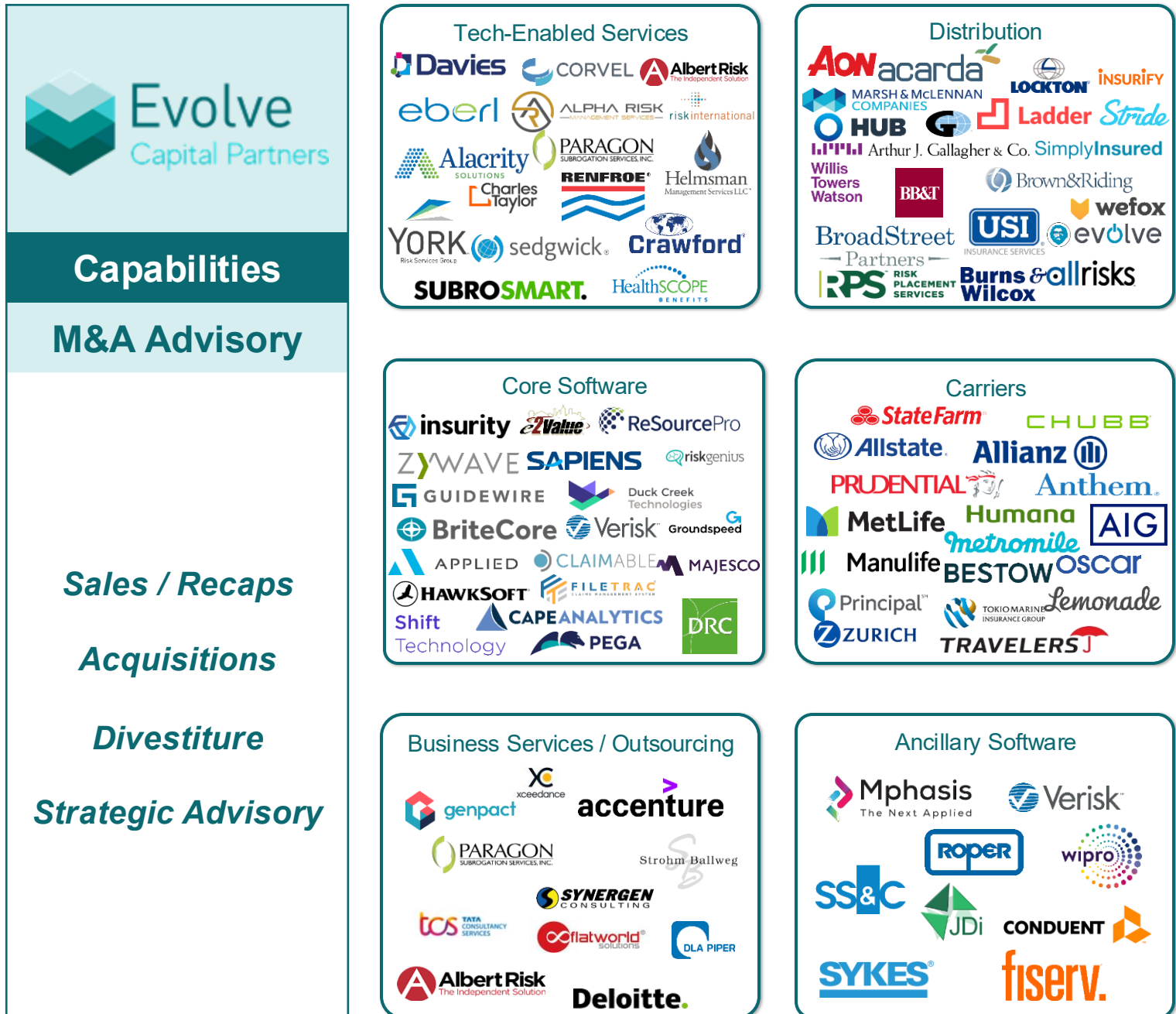

has been acquired by


Managing General Underwriter



We Focus Exclusively on Insurance-Related Firms

Evolve consistently delivers expert strategic advisory across multifaceted Insurance sector transactions





Insurance Industry M&A Update

M&A Market Update

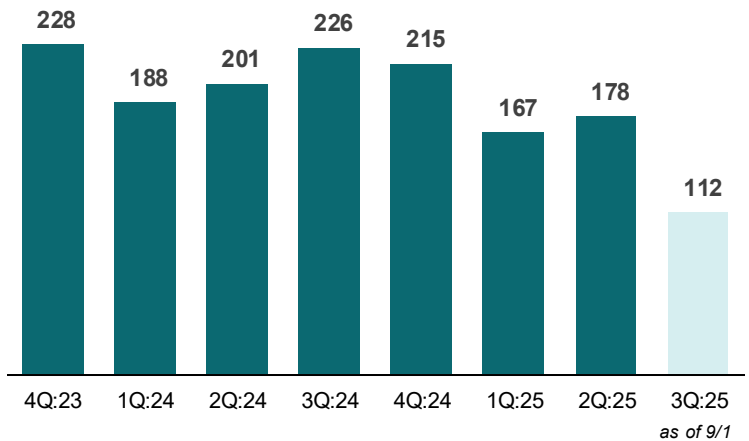
- Insurance M&A activity began Q3 on a strong note in July, with momentum holding through August. Private equity continues to lead deal flow, while strategic buyers are prioritizing platform consolidation and integration and executing fewer, higher-value transactions. This reflects a sustained emphasis on roll-up strategies and operational scale.
- Services Companies:** M&A activity in the insurance services sector remained steady through Q3. PE-backed platforms continue to pursue add-on acquisitions, particularly for specialized service businesses with strong, recurring revenue. Strategics are selective on bolt-ons and focused on integration. Buyers remain cautious yet proactive, prioritizing operational scale, portfolio refinement, and technology enablement.
- Distribution:** Strategic and PE-backed buyers are demonstrating greater discipline, with platform companies increasingly focused on organic growth, seamless integration, and portfolio optimization. As the sector evolves, the ability to differentiate through advanced technology, specialized offerings, and integration capabilities is becoming critical to achieving premium valuations and delivering sustained value.
- Software & Technology:** Insurance tech M&A in Q3 2025 remains strategically focused, with buyers showing increased selectivity and a clear preference for platforms offering scalable digital infrastructure. Interest continues in solutions featuring robust API ecosystems, AI capabilities, and real-time data, as firms align capital deployment with long-term value creation and shifting market dynamics.

Relevant News

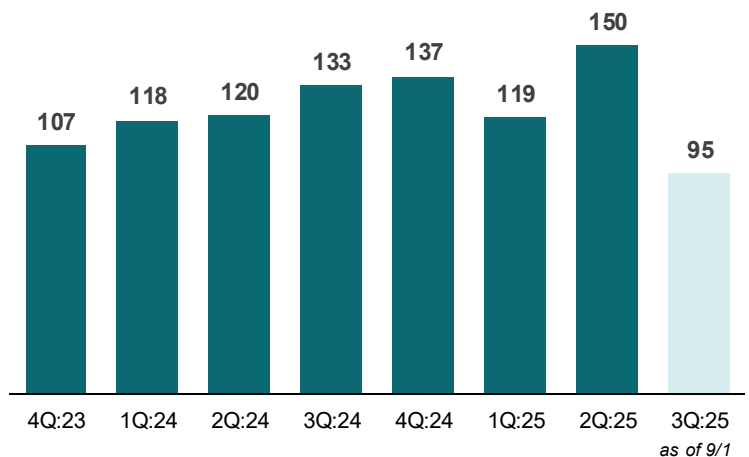
- 9/4:** Parametric flood insurance is gaining traction in the Southeast amid rising storm losses and potential FEMA/NFIP cuts, offering faster payouts and broader coverage for condos and commercial properties.
- 8/13:** InsurTech SUPERAGENT AI announced plans to launch the first fully autonomous AI insurance agent by year end, delivering 24/7 advisory, sales, and service.

Announced M&A Transaction Count

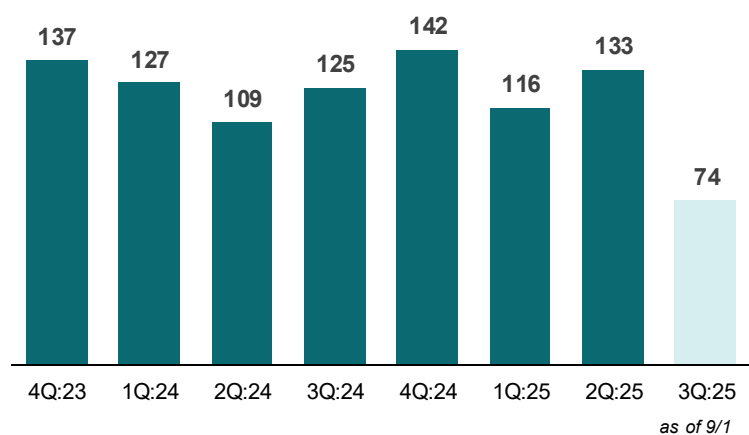
Services



Distribution



Software & Technology

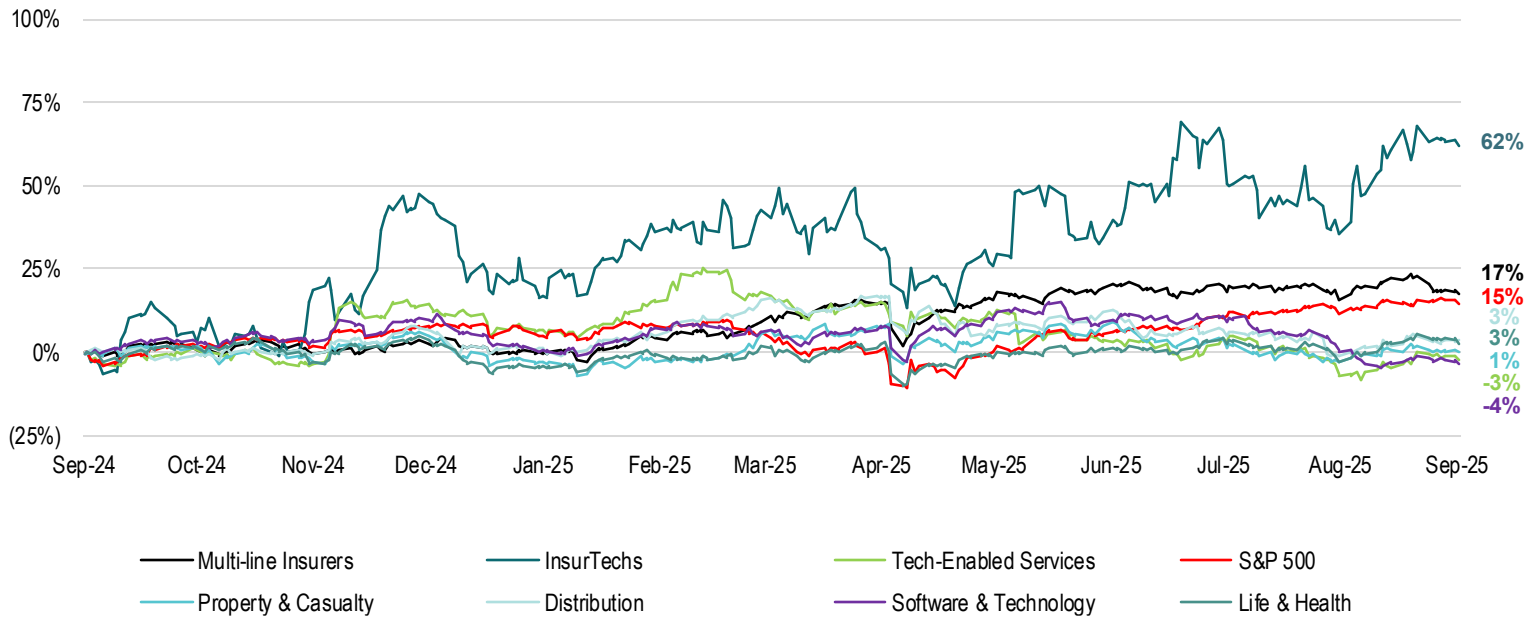




Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

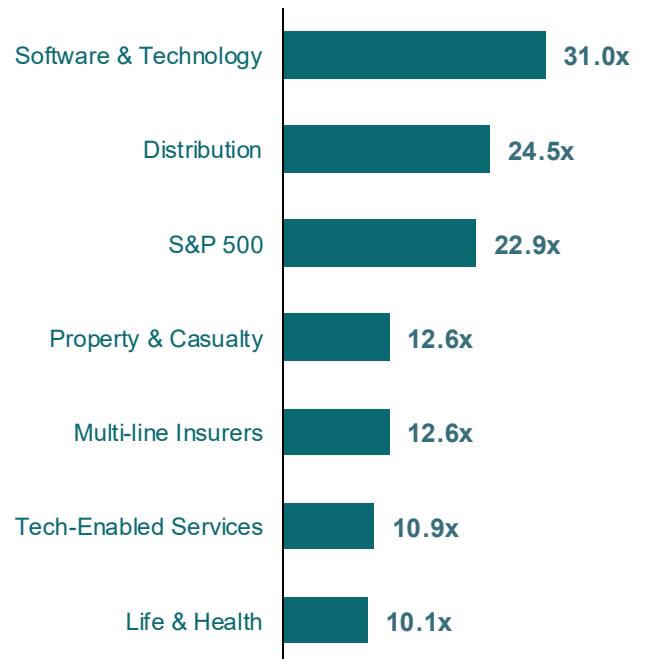
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- The insurance sector remains strong in Q3, navigating inflation concerns, elevated interest rates, and ongoing market volatility. Strong investment returns and disciplined underwriting helped offset macroeconomic headwinds.
- **P&C:** Mixed performance in Q3. Personal auto remained a bright spot, supported by rate adequacy and improving loss ratios. General liability continued to face profitability headwinds, while homeowners' lines were pressured by catastrophe events, notably the Los Angeles wildfires.
- **Tech-enabled Services:** AI adoption remains a strategic priority, with firms now emphasizing scalable applications that deliver measurable operational impact. Sector momentum has moderated as execution takes precedence over experimentation.
- **Life & Health:** Life insurers maintain a stable outlook, supported by strong annuity sales. However, growth is expected to moderate amid economic uncertainty. While fundamentals remain positive, health insurers face margin pressure due to rising costs and regulatory shifts.

Insurance NTM P / E Multiples



Data as of September 1, 2025

Source: Capital IQ



Recent Notable Insurance Transactions



September 2: AvonRisk acquires AS&G Claims Administration & Care Logic

- **AvonRisk** is a U.S.-based provider of risk management, claims administration, and managed care services for carriers, employers, and public entities.
- **AS&G Claims Administration** is a Houston-based third-party administrator (TPA) specializing in claims and medical bill review for workers' compensation.
- **Care Logic** is a Houston-based TPA focused on workers' compensation and general liability claims.
- **Strategic Rationale:** AvonRisk acquired the two firms to expand into Southern U.S. markets, deepen expertise in public entity claims, and enhance bill review capabilities.



August 27: Sompo to acquire Aspen for \$3.5bn

- **Sompo** is a Tokyo-based global insurance group providing property, casualty, and specialty insurance and reinsurance through Sompo International.
- **Aspen** is a Bermuda-based specialty insurer and reinsurer offering property, casualty, and specialty lines through global operations and Lloyd's syndicate.
- **Strategic Rationale:** The acquisition diversifies Sompo's portfolio geographically, strengthens specialty underwriting capabilities, and adds Aspen's capital markets platform for fee-based income.



August 13: Advent to acquire Sapiens International for \$2.5bn

- **Advent** is a leading global private equity investor committed to working with management teams, entrepreneurs, and founders to help transform businesses.
- **Sapiens** provides SaaS-based software solutions and AI-driven platforms for the insurance industry, helping insurers with digital transformation, operational excellence, and regulatory compliance.
- **Strategic Rationale:** Partnership is positioned to accelerate SaaS and AI innovation, enhance product development, and expand Sapiens' global footprint to support carriers' digital transformation.



August 6: Hiscox agrees to acquire US-based specialist Insurtech Vouch

- **Hiscox** is a Hamilton, Bermuda-based global specialist insurer providing property, casualty, and specialty insurance through retail, London Market, and reinsurance segments.
- **Vouch Insurance Company** is a U.S.-based insurtech business providing insurance solutions for small businesses in technology, life sciences, and professional services sectors.
- **Strategic Rationale:** Hiscox acquired Vouch Insurance Company to expand U.S. specialty segments, accelerate broker platform digitization, and enhance distribution capabilities.



Recent Notable Insurance Transactions

August 5: LLR Partners makes strategic investment in ePayPolicy

LLR Partners

ePayPolicy

- **LLR Partners** is a Philadelphia-based growth equity firm focused on technology and services businesses.
- **ePayPolicy** is an Austin-based provider of digital AR/AP and integrated payment solutions purpose built for the insurance industry, serving agencies, brokers, MGAs, premium finance firms, and carriers.
- **Strategic Rationale:** LLR's investment will accelerate ePayPolicy's product roadmap, expand carrier and platform integrations, and scale sales and customer support to deepen penetration across agencies, MGAs, wholesalers, and carriers.

August 4: United Risk acquires Verita CSG (rebranded as Verist)

UnitedRisk

Verita

- **United Risk** is a New York-based international property and casualty insurance underwriting and distribution platform, independently owned and affiliated with Applied Underwriters.
- **Verita CSG, Inc.** is a licensed property and casualty insurance agency serving sectors such as real estate, hospitality, leisure, financial institutions, professional services, and life sciences, offering admitted business and specialty coverages.
- **Strategic Rationale:** United Risk acquired Verita CSG to deepen MGA capabilities in middle-market and large accounts, expand specialty offerings, and strengthen multi-office operations across the U.S., Mexico, and Asia..

July 30: Inszone acquires Beasy Insurance Services

inszone
INSURANCE
SERVICES

BEASY INSURANCE
SERVICES

- **Inszone** is a California-based full-service insurance brokerage founded in 2002, offering property, casualty, and employee benefits solutions nationwide.
- **Beasy Insurance Services** is a California-based insurance brokerage, providing personal and commercial insurance solutions with a strong focus on personal lines coverage across California and the Southwest.
- **Strategic Rationale:** Inszone acquired Beasy Insurance Services to expand its personal lines expertise, enhances scalability, and expands its footprint in California and the Southwest.

July 17: Verisk Signs Definitive Agreement to acquire SuranceBay

Verisk

SuranceBay
INSURANCE. SIMPLIFIED.

- **Verisk** is a global data analytics and technology provider specializing in insurance, risk assessment, and operational efficiency solutions.
- **SuranceBay** is a leading provider of digital solutions for producer licensing, onboarding, and compliance in the life and annuity insurance sector.
- **Strategic Rationale:** Verisk's \$162.5mn cash acquisition enhances its FAST platform by integrating SuranceBay's automation capabilities, streamlining processes between insurers and distribution partners to improve scalability and operational efficiency.



Recent Notable Insurance Transactions



Distinguished.

July 7: White Mountains acquires majority stake in Distinguished Programs

- **White Mountains Insurance Group** is a Bermuda-based financial services holding company with deep expertise in insurance and a strong track record of scaling distribution-focused businesses.
- **Distinguished Programs** is a U.S.-based managing general agent (MGA) and program manager specializing in niche P&C insurance across sectors such as real estate, hospitality, and fine arts.
- **Strategic Rationale:** White Mountains acquired a 50% stake in Distinguished for \$230M to support its growth strategy, leveraging Distinguished's strong market position and leadership to expand in specialty insurance.

CRC GROUP

A T R I U M

July 7: CRC Group acquires Atrium

- **CRC Group** is a leading North American wholesale specialty insurance distributor focused on brokerage and underwriting services.
- **Atrium** is a Lloyd's managing agency specializing in property, casualty, and specialty insurance and reinsurance, managing Syndicate 609.
- **Strategic Rationale:** CRC's first international acquisition expands its global footprint and aligns with its strategy to grow in high-margin specialty insurance markets through disciplined underwriting and niche expertise.

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

(All figures in millions of USD, except per share data. Data as of September 1, 2025)

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 2025		LTM	CY 2025	
							CY 2025	CY 2026					CY 2025	CY 2026		CY 2025	CY 2026
Marsh & McLennan	\$205.81	83.0%	\$101,181	\$121,323	\$25,799	\$7,580	10%	6%	11%	44%	29%	4.7x	4.5x	4.3x	16.0x	15.6x	14.6x
Aon	\$367.00	88.9%	\$79,135	\$96,330	\$16,752	\$5,312	10%	7%	8%	47%	32%	5.8x	5.6x	5.2x	18.1x	16.9x	15.5x
Arthur J. Gallagher	\$302.75	86.2%	\$77,614	\$76,720	\$11,552	\$3,277	28%	21%	26%	44%	28%	6.6x	5.5x	4.5x	23.4x	16.6x	13.5x
Brown & Brown	\$96.95	77.1%	\$31,978	\$30,885	\$4,956	\$1,706	25%	25%	21%	49%	34%	6.2x	5.2x	4.2x	18.1x	15.3x	11.9x
Willis Towers Watson	\$326.79	95.0%	\$31,878	\$35,902	\$9,808	\$2,594	(3%)	6%	3%	43%	26%	3.7x	3.7x	3.5x	13.8x	13.6x	12.6x
BRP Group	\$31.67	56.7%	\$2,259	\$4,270	\$1,305	\$286	9%	14%	25%	26%	22%	3.3x	2.8x	2.5x	14.9x	12.5x	10.6x
Goosehead Insurance	\$84.71	65.0%	\$2,126	\$2,384	\$277	\$73	15%	23%	60%	56%	26%	8.6x	6.6x	5.4x	32.7x	22.4x	17.1x
GoHealth	\$5.11	24.3%	\$82	\$784	\$700	\$60	(0%)	4%	NMF	81%	9%	1.1x	1.0x	0.9x	13.0x	6.1x	5.8x
MEAN							12%	13%	22%	49%	26%	5.0x	4.4x	3.8x	18.8x	14.9x	12.7x
MEDIAN							10%	10%	21%	45%	27%	5.2x	4.9x	4.2x	17.1x	15.5x	13.0x

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 LT	Gross	EBITDA	LTM	CY 2025		LTM	CY 2025	
							CY 2025	CY 2026					CY 2025	CY 2026		CY 2025	CY 2026
RELX	\$46.43	81.5%	\$84,828	\$94,770	\$12,917	\$4,190	3%	6%	9%	65%	32%	7.3x	7.2x	6.8x	22.6x	18.1x	16.9x
Roper Technologies	\$526.31	88.4%	\$56,638	\$65,255	\$7,468	\$2,949	13%	9%	9%	69%	39%	8.7x	8.2x	7.6x	22.1x	20.7x	18.8x
Verisk Analytics	\$268.12	83.0%	\$37,460	\$40,259	\$2,987	\$1,447	8%	11%	3%	69%	48%	13.5x	12.9x	11.6x	27.8x	23.1x	20.6x
Fair Isaac	\$1,521.64	63.3%	\$36,525	\$39,137	\$1,653	\$861	15%	14%	17%	79%	52%	NMF	19.0x	16.7x	45.5x	33.7x	28.1x
Guidewire Software	\$217.02	79.6%	\$18,272	\$17,828	\$1,202	\$65	20%	16%	148%	63%	5%	14.8x	13.9x	12.0x	NMF	70.4x	53.0x
CCC Intelligent Solutions	\$9.90	76.9%	\$6,447	\$7,494	\$910	\$382	11%	9%	16%	75%	42%	8.2x	7.1x	6.5x	19.6x	17.6x	16.0x
Sapiens International	\$42.90	99.5%	\$2,398	\$2,383	\$549	\$96	6%	7%	5%	44%	17%	4.3x	4.1x	3.9x	24.8x	23.8x	21.9x
FINEOS Corporation	\$2.03	97.5%	\$686	\$649	\$159	(\$15)	4%	6%	NMF	77%	(9%)	4.1x	4.0x	3.8x	NMF	18.9x	16.6x
MediaAlpha	\$10.57	50.5%	\$596	\$668	\$497	\$49	28%	10%	23%	18%	10%	1.3x	0.6x	0.6x	13.5x	6.2x	5.7x
MEAN							12%	10%	29%	62%	26%	7.8x	8.6x	7.7x	25.1x	25.8x	21.9x
MEDIAN							11%	9%	13%	69%	32%	7.8x	7.2x	6.8x	22.6x	20.7x	18.8x

Tech-Enabled Insurance Services

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 2025		LTM	CY 2025	
							CY 2025	CY 2026					CY 2025	CY 2026		CY 2025	CY 2026
Accenture	\$259.97	65.3%	\$162,748	\$162,271	\$68,483	\$11,768	6%	6%	8%	32%	17%	2.4x	2.3x	2.2x	13.8x	12.1x	11.4x
Infosys	\$17.05	74.7%	\$70,669	\$67,648	\$17,685	\$4,006	224%	40%	7%	30%	23%	3.8x	4.6x	3.3x	16.9x	14.5x	13.5x
Genpact	\$45.34	79.9%	\$7,901	\$8,765	\$4,929	\$819	5%	7%	7%	36%	17%	1.8x	1.7x	1.6x	10.7x	9.4x	8.6x
ExlService Holdings	\$43.78	83.5%	\$7,071	\$7,061	\$1,710	\$381	12%	11%	17%	37%	22%	4.1x	3.4x	3.1x	18.5x	15.7x	14.0x
CorVel	\$89.05	89.2%	\$4,569	\$4,395	\$817	\$129	NA	NA	NA	22%	16%	5.4x	NA	NA	34.0x	NA	NA
DXC Technology Company	\$14.45	58.2%	\$2,587	\$5,856	\$12,794	\$1,966	(2%)	(2%)	(8%)	25%	15%	0.5x	0.5x	0.5x	3.0x	3.2x	3.2x
Claritev	\$68.91	93.1%	\$1,135	\$5,736	\$936	\$518	2%	3%	NA	74%	55%	6.1x	6.1x	5.9x	11.1x	9.7x	9.4x
Crawford & Company	\$10.59	84.7%	\$526	\$777	\$1,312	\$81	4%	5%	4%	29%	6%	0.6x	0.6x	0.6x	9.6x	6.0x	5.7x
Conduent	\$2.78	56.7%	\$439	\$1,140	\$3,112	\$9	(7%)	4%	NMF	18%	0%	0.4x	0.4x	0.4x	NMF	6.9x	5.1x
MEAN							31%	9%	6%	34%	19%	2.8x	2.4x	2.2x	14.7x	9.7x	8.9x
MEDIAN							5%	5%	7%	30%	17%	2.4x	2.0x	1.9x	12.4x	9.5x	9.0x

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

(All figures in millions of USD, except per share data. Data as of September 1, 2025)

P&C Insurance

					Growth Rates:														
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price Book	ROE %	
Company					Revenue	Net Income	CY 2025	CY 2026	LT	Income %	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026			
The Progressive	\$247.06	84.3%	\$144,829	\$115,480	\$82,376	\$10,432	12%	11%	49%	13%	1.8x	1.7x	1.6x	13.9x	13.8x	14.8x	4.4x	37%	
Chubb	\$275.07	89.6%	\$109,668	\$261,563	\$57,486	\$9,198	(16)%	6%	12%	16%	1.9x	2.3x	2.2x	11.9x	12.6x	10.9x	1.6x	14%	
The Travelers Companies	\$271.51	96.7%	\$61,126	\$138,873	\$47,838	\$5,207	(5)%	5%	10%	11%	1.3x	1.4x	1.3x	11.7x	11.9x	10.6x	2.1x	19%	
The Hartford Financial Services	\$132.31	97.9%	\$37,202	\$83,639	\$27,442	\$3,224	2%	6%	11%	12%	1.4x	1.3x	1.2x	11.5x	11.1x	10.3x	2.2x	20%	
Cincinnati Financial	\$153.60	95.0%	\$24,019	\$38,842	\$11,672	\$1,088	6%	6%	(2)%	9%	2.1x	2.1x	1.9x	22.1x	25.0x	18.2x	1.7x	8%	
Erie Indemnity	\$354.38	64.8%	\$18,530	\$3,128	\$3,973	\$625	9%	8%	22%	16%	4.7x	4.5x	4.2x	29.7x	28.4x	24.4x	8.5x	31%	
Everest Group	\$341.88	83.9%	\$14,340	\$60,519	\$17,716	\$798	(8)%	6%	14%	5%	0.8x	0.9x	0.9x	18.0x	7.4x	5.9x	1.0x	5%	
CNA Financial	\$49.55	95.5%	\$13,411	\$68,936	\$14,651	\$877	NA	NA	3%	6%	0.9x	NA	NA	15.3x	10.7x	10.3x	1.3x	9%	
AXIS Capital	\$98.58	92.0%	\$7,706	\$34,151	\$6,238	\$862	3%	7%	20%	14%	1.2x	1.3x	1.2x	8.9x	8.5x	7.9x	1.4x	16%	
Vienna Insurance Group	\$52.49	90.2%	\$6,718	\$61,106	\$15,361	\$787	3%	7%	18%	5%	0.4x	0.4x	0.4x	8.5x	7.8x	7.4x	0.9x	11%	
The Hanover Insurance Group	\$173.48	95.6%	\$6,205	\$15,732	\$6,407	\$293	3%	6%	17%	5%	1.0x	1.0x	0.9x	21.2x	10.3x	10.3x	1.9x	10%	
Selective Insurance Group	\$78.23	75.5%	\$4,760	\$14,468	\$5,113	\$374	10%	7%	3%	7%	0.9x	0.9x	0.8x	12.7x	11.2x	9.4x	1.5x	13%	
Mercury General	\$77.33	95.8%	\$4,283	\$9,083	\$5,768	\$390	7%	6%	0%	7%	0.7x	0.7x	0.7x	11.0x	17.2x	10.4x	2.2x	22%	
Lemonade	\$52.90	87.6%	\$3,909	\$1,935	\$601	(\$204)	35%	63%	NM/F	(34)%	6.5x	5.5x	3.4x	NM/F	NM/F	NM/F	7.4x	(35)%	
Kemper	\$53.65	73.5%	\$3,366	\$12,601	\$4,785	\$178	5%	7%	NM/F	4%	0.7x	0.7x	0.6x	19.0x	9.5x	9.4x	1.2x	6%	
COFACE	\$18.53	84.7%	\$2,766	\$9,444	\$2,228	\$284	3%	4%	1%	13%	1.2x	1.2x	1.2x	9.7x	10.1x	9.3x	1.1x	12%	
Horace Mann Educators	\$45.98	97.2%	\$1,871	\$14,728	\$1,649	\$88	6%	7%	4%	5%	1.1x	1.1x	1.0x	21.2x	10.5x	10.1x	1.4x	7%	
Root	\$92.22	50.9%	\$1,425	\$1,588	\$1,365	\$82	25%	9%	NM/F	6%	1.0x	1.0x	0.9x	17.5x	40.2x	31.5x	5.8x	41%	
Safety Insurance Group	\$74.01	82.2%	\$1,102	\$2,364	\$1,200	\$84	NA	NA	NA	7%	0.9x	NA	NA	13.1x	NA	NA	1.3x	10%	
Bowhead Specialty Holdings Inc.	\$31.06	73.4%	\$1,018	\$1,942	\$492	\$49	26%	23%	NA	10%	2.1x	1.9x	1.6x	20.6x	18.7x	14.5x	2.5x	13%	
Employers Holdings	\$43.26	79.5%	\$1,017	\$3,543	\$890	\$101	0%	(1)%	(1)%	11%	1.1x	1.1x	1.2x	10.1x	15.7x	15.7x	0.9x	10%	
Donegal Group	\$17.89	84.7%	\$653	\$2,408	\$994	\$5	(1)%	3%	38%	1%	0.7x	0.7x	0.6x	NM/F	9.0x	8.6x	1.1x	1%	
MEAN							6%	10%	13%	7%	1.6x	1.6x	1.4x	15.4x	14.5x	12.5x	2.4x	13%	
MEDIAN							4%	6%	11%	7%	1.1x	1.2x	1.2x	13.5x	11.1x	10.3x	1.5x	11%	

Traditional / Life Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026	Book	ROE %
							CY 2025	CY 2026	LT												
The Cigna Group	\$300.87	81.1%	\$80,311	\$151,651	\$262,023	\$7,140	7%	4%	3%	3%	0.3x	0.3x	0.3x	11.2x	10.2x	9.6x	2.0x	18%			
Aflac	\$106.86	92.5%	\$57,152	\$124,736	\$15,910	\$3,626	(7)%	1%	(2)%	23%	3.6x	3.3x	3.2x	15.8x	15.5x	15.2x	2.1x	14%			
MetLife	\$81.36	91.4%	\$54,107	\$702,470	\$73,011	\$5,327	6%	4%	(8)%	7%	0.7x	0.7x	0.7x	10.2x	9.3x	8.5x	2.0x	19%			
Manulife	\$30.71	91.0%	\$52,040	\$710,512	\$22,717	\$4,545	56%	5%	2%	20%	2.3x	1.5x	1.5x	11.4x	10.4x	9.7x	1.5x	13%			
Prudential Financial	\$109.66	84.0%	\$38,589	\$758,952	\$59,209	\$4,409	(21)%	5%	(4)%	7%	0.7x	0.7x	0.7x	8.8x	7.9x	7.5x	1.3x	15%			
Great-West Lifeco	\$39.54	94.4%	\$36,859	\$592,301	\$25,501	\$2,711	11%	3%	7%	11%	1.4x	1.3x	1.3x	13.6x	11.7x	10.8x	1.9x	14%			
Sun Life Financial	\$58.31	88.0%	\$32,777	\$273,519	\$24,813	\$2,347	31%	4%	4%	9%	1.3x	1.0x	1.0x	14.0x	10.9x	10.2x	2.0x	14%			
Swiss Life Holding	\$1,068.57	93.8%	\$30,485	\$269,871	\$14,536	\$1,473	(26)%	1%	1%	10%	2.1x	2.8x	2.8x	20.7x	19.0x	18.2x	3.7x	16%			
Aviva	\$8.77	93.4%	\$26,648	\$490,641	\$32,870	\$805	125%	5%	7%	2%	0.8x	0.4x	0.4x	33.1x	12.1x	10.9x	2.0x	7%			
Legal & General Group	\$3.33	92.2%	\$18,736	\$754,674	\$16,866	\$1,908	(10)%	2%	(15)%	11%	1.1x	1.3x	1.3x	9.8x	13.0x	9.1x	7.4x	44%			
Principal Financial Group	\$80.51	87.5%	\$17,935	\$323,104	\$15,131	\$1,522	(2)%	8%	1%	10%	1.2x	1.1x	1.0x	11.8x	9.5x	8.9x	1.6x	14%			
Aegon	\$7.86	96.1%	\$12,315	\$363,530	\$15,291	\$1,483	(23)%	2%	(3)%	10%	0.8x	1.1x	1.0x	8.3x	7.7x	7.4x	1.1x	14%			
Unum Group	\$69.86	82.7%	\$11,998	\$62,844	\$12,907	\$1,519	3%	3%	13%	12%	0.9x	0.9x	0.9x	7.8x	8.1x	7.8x	1.1x	14%			
Baloise	\$253.91	93.4%	\$11,551	\$99,838	\$7,525	\$355	20%	2%	(5)%	5%	1.5x	1.3x	1.3x	32.5x	19.3x	18.2x	2.5x	8%			
Globe Life	\$139.95	97.2%	\$11,336	\$29,809	\$5,883	\$1,066	4%	5%	14%	18%	1.9x	1.9x	1.8x	10.6x	9.5x	9.6x	2.1x	20%			
IA Financial	\$107.40	95.8%	\$9,936	\$83,214	\$6,148	\$734	NA	NA	7%	12%	1.6x	NA	NA	13.5x	11.5x	11.1x	1.9x	15%			
Primerica	\$269.34	87.5%	\$8,724	\$14,830	\$3,221	\$528	3%	5%	11%	16%	2.7x	2.7x	2.5x	16.5x	12.4x	11.9x	3.8x	24%			
Lincoln National	\$42.93	98.3%	\$8,139	\$399,065	\$18,036	\$1,045	NA	NA	(2)%	6%	0.5x	NA	NA	7.8x	5.7x	5.4x	1.0x	13%			
Voya Financial	\$75.09	89.1%	\$7,240	\$172,436	\$7,916	\$492	(5)%	4%	(5)%	6%	0.9x	0.9x	0.9x	14.7x	8.3x	7.8x	1.6x	11%			
abrdn	\$2.63	93.7%	\$4,695	\$15,674	\$1,802	\$339	(7)%	1%	(3)%	19%	2.6x	2.7x	2.7x	13.8x	13.3x	13.6x	0.7x	5%			
Oscar Health	\$16.66	70.0%	\$4,302	\$6,384	\$10,726	(\$161)	31%	(6)%	NM/F	(2)%	0.4x	0.4x	0.4x	NM/F	NM/F	NM/F	3.7x	(14)%			
E-L Financial	\$11.23	84.9%	\$3,888	\$20,366	\$2,362	\$886	NA	NA	NA	38%	1.6x	NA	NA	4.4x	NA	NA	0.7x	16%			
Brighthouse Financial	\$47.26	73.7%	\$2,701	\$242,645	\$8,061	\$685	40%	3%	(12)%	9%	0.3x	0.3x	0.3x	3.9x	2.8x	2.3x	0.5x	14%			
Hansard Global	\$0.68	90.2%	\$94	\$1,857	\$208	\$2	9%	NA	NA	1%	0.4x	0.7x	NA	43.1x	NA	NA	3.9x	8%			
MEAN							12%	3%	1%	11%	1.3x	1.3x	1.3x	14.7x	10.9x	10.2x	2.2x	14%			
MEDIAN							4%	4%	1%	10%	1.1x	1.1x	1.0x	11.8x	10.4x	9.6x	2.0x	14%			

Multi-Line Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026		
							CY 2025	CY 2026										
Allianz	\$421.18	94.6%	\$160,465	\$1,161,952	\$127,584	\$11,782	68%	5%	3%	9%	1.3x	0.8x	0.7x	13.6x	12.9x	11.8x	2.4x	18%
Zurich Insurance Group	\$721.29	92.4%	\$102,628	\$392,547	\$69,709	\$5,853	(27)%	5%	2%	9%	1.5x	2.1x	2.0x	17.5x	19.7x	18.6x	4.2x	24%
AXA	\$46.55	91.2%	\$97,113	\$755,498	\$109,083	\$8,346	19%	5%	5%	8%	0.9x	0.8x	0.7x	11.6x	10.1x	9.7x	1.9x	15%
Assicurazioni Generali	\$39.22	95.1%	\$59,548	\$634,344	\$66,457	\$4,513	78%	4%	12%	7%	0.9x	0.5x	0.5x	13.2x	11.5x	10.8x	1.7x	13%
The Allstate	\$203.45	94.7%	\$53,610	\$115,894	\$66,218	\$5,705	6%	7%	10%	9%	0.8x	0.8x	0.7x	9.4x	9.2x	8.7x	2.4x	30%
American International Group	\$81.32	92.3%	\$45,052	\$165,971	\$27,396	\$3,269	3%	4%	(5)%	12%	1.6x	1.6x	1.6x	13.8x	12.3x	11.0x	1.1x	8%
Insurance Australia	\$5.74	95.1%	\$13,555	\$17,242	\$11,376	\$891	(15)%	(19)%	24%	8%	1.2x	1.5x	1.8x	15.2x	18.5x	18.8x	2.8x	19%
Helvetia	\$250.41	92.6%	\$13,241	\$74,964	\$12,064	\$729	(2)%	11%	3%	6%	1.1x	1.1x	1.0x	18.2x	18.6x	16.7x	3.0x	17%
American Financial Group	\$135.86	90.5%	\$11,330	\$30,669	\$8,038	\$764	(12)%	8%	(5)%	10%	1.4x	1.6x	1.5x	14.8x	14.1x	11.6x	2.5x	17%
Vaudoise Assurances	\$782.70	93.2%	\$2,266	\$11,201	\$1,872	\$187	NA	NA	NA	10%	1.2x	NA	NA	12.1x	NA	NA	0.7x	6%
MEAN							13%	3%	5%	9%	1.2x	1.2x	1.2x	13.9x	14.1x	13.1x	2.3x	17%
MEDIAN							3%	5%	3%	9%	1.2x	1.1x	1.0x	13.7x	12.9x	11.6x	2.4x	17%



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