



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
November 2025



TPA
Services



Adjusting
Services



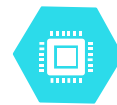
Benefits
Administration



Online
Platforms



Insurance
Distribution



Insurance
Software



Tech-Enabled
Services



Data &
Analytics



Core &
Modular
Systems



Subrogation



Tech-Enabled
MGAs / Agencies



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

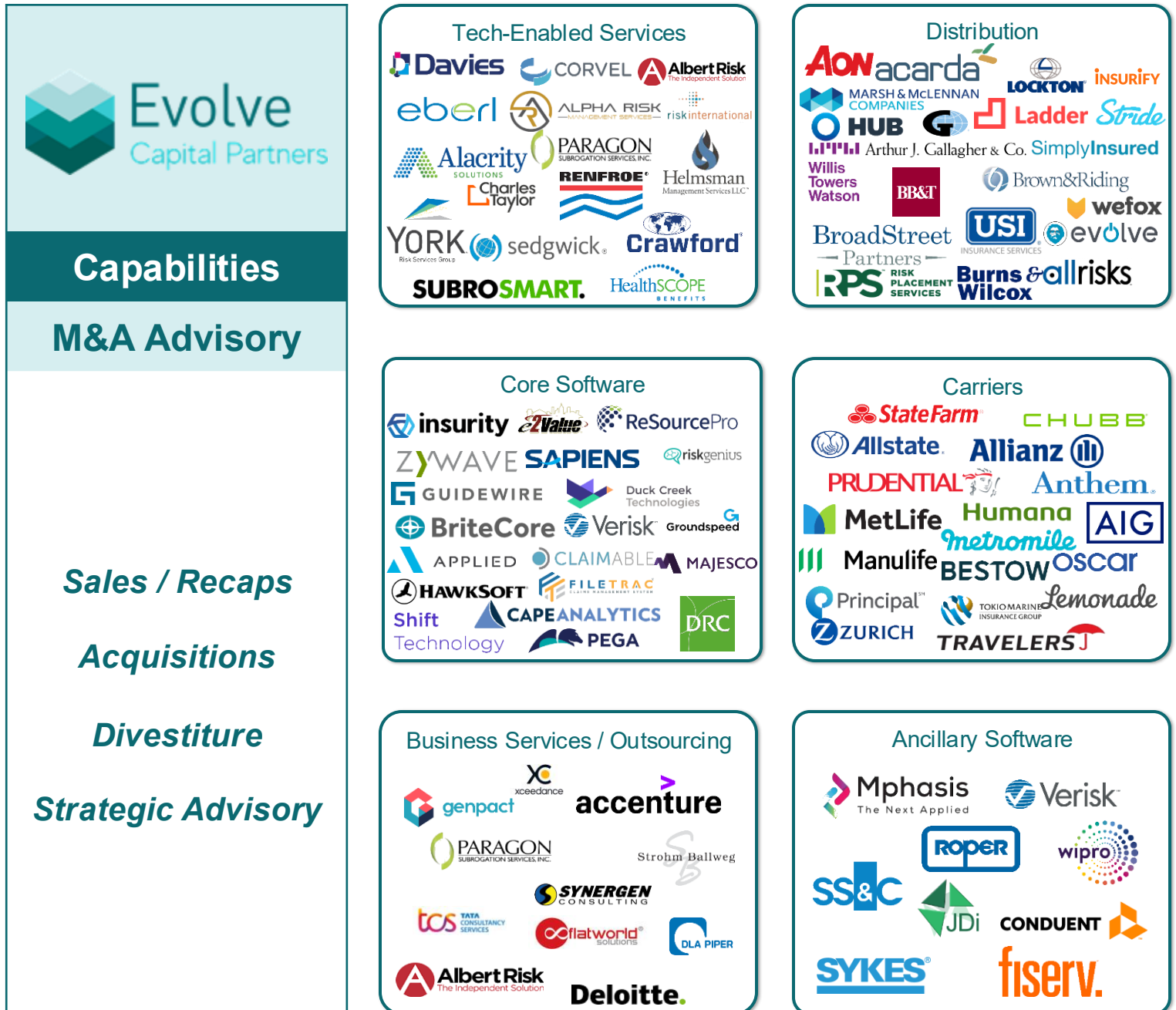

has been acquired by


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

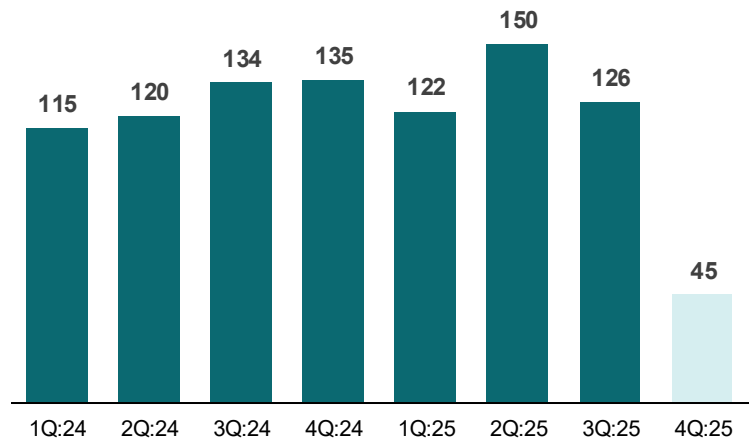
- Insurance M&A activity in North America remained steady through Q3 2025, with approximately 150 announced transactions totaling \$5.6B. Brokerage and agency consolidation continued to dominate activity, supported by private-equity roll-ups and strategic platform expansion. The market continues to favor scale, recurring revenue models, and tech-enabled capabilities, as digital transformation and margin pressures drive ongoing deal momentum.
- Services Companies:** The insurance services sector experienced a minor pullback in Q3 2025, signaling a slowdown from the prior quarter's peak. This adjustment reflects a more selective approach by buyers navigating rising claims complexity, driven by social inflation and litigation trends.
- Distribution:** M&A activity in distribution moderated from elevated 2024 levels, reflecting economic caution and financing pressures. Buyers favor fewer, larger strategic deals over high-volume acquisitions. PE-backed firms remain dominant, accounting for about 72% of transactions, while market concentration has intensified, with the top 10% of buyers controlling over half of all deals.
- Software & Technology:** M&A activity in insurance technology in Q3'25 softened relative to highs seen in H2 2024 with strategic buyers prioritizing scalable infrastructure and compliance-ready solutions, signaling innovation-driven consolidation. AI adoption is now mainstream, and funding is rebounding with a focus on mid-sized deals in embedded insurance and real-time data platforms.

Relevant News

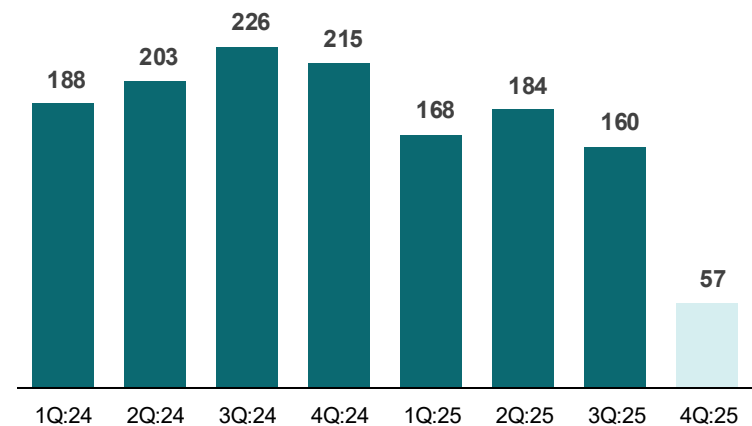
- 10/28:** California Insurance Commissioner proposes Long-Term Solvency Regulation to address climate risk, cyber threats, and AI oversight in underwriting and operations.
- 10/14:** Largest insurance appraisal award in history - \$187M for Hurricane Sally was overturned by a federal judge, tightening standards for loss estimates and collapsing the record-setting claim.

Announced M&A Transaction Count

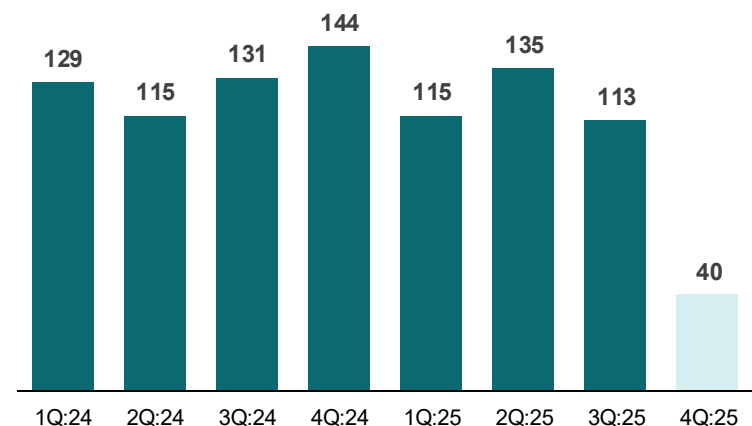
Services



Distribution



Software & Technology



Data as of November 10, 2025

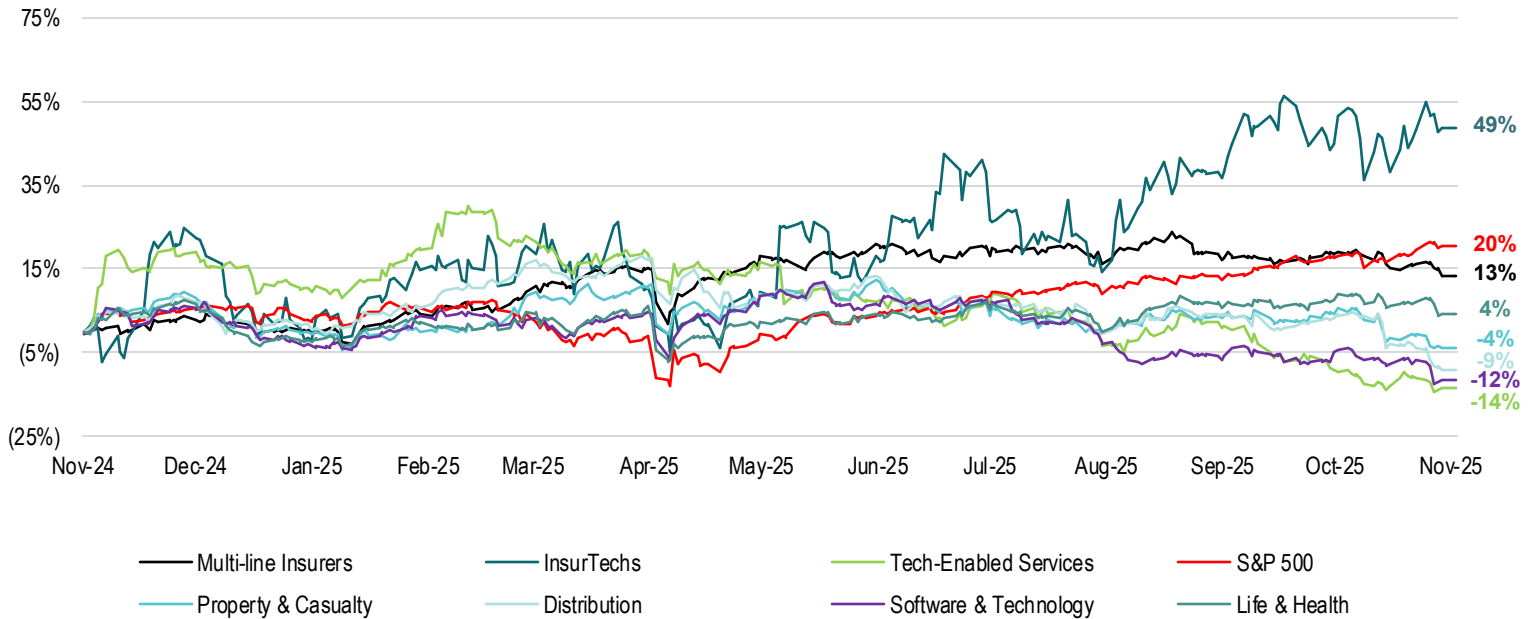
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

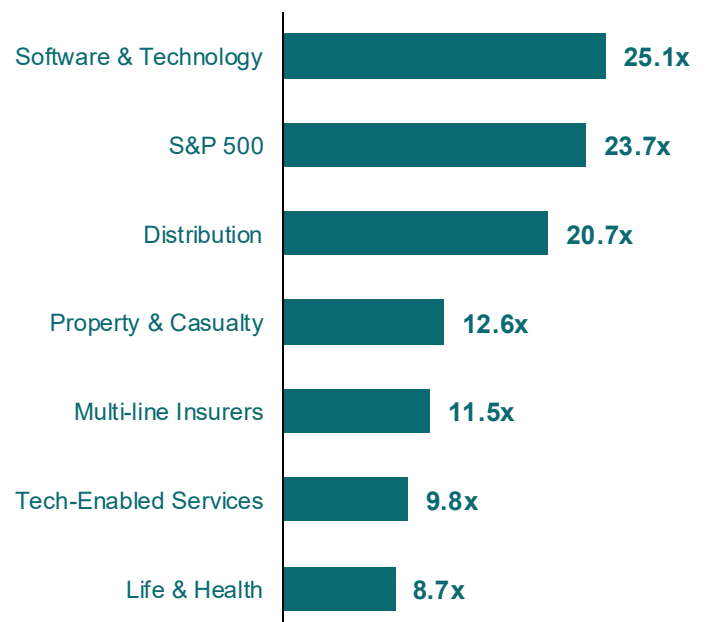
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Despite macro uncertainty, the insurance sector remained stable in Q3. While the S&P 500 rose 7% in Q3 2025, the S&P 500 Insurance Index fell 2.65% over the same period. Life and health insurers saw modest gains, driven by strong investment income and disciplined underwriting, though high rates and volatility posed challenges.
- **P&C:** P&C insurers remain financially strong with disciplined underwriting and improved investment income. However, the P&C index declined in recent months as investor sentiment softened due to moderating property rate hikes, litigation risks, and rising reinsurance costs.
- **Tech-enabled Services:** The sector is set to outperform with AI-driven underwriting, automation, and analytics. Cloud and low-code platforms accelerate modernization, while ethical AI scrutiny slowed rollouts.
- **Distribution:** Distribution faces structural shifts as carriers adopt embedded insurance and direct digital channels. Margin pressure and compliance costs drive investment in analytics and automation.

Insurance NTM P / E Multiples



Data as of November 2, 2025

Source: Capital IQ



Recent Notable Insurance Transactions

STARR
IQUW

October 29: Starr announces acquisition of IQUW Group

- **Starr** is a New York-based global insurance and investment organization offering property, casualty, accident & health, and specialty coverages with strong Lloyd's and Bermuda presence.
- **IQUW Group** is a London-based specialty insurer and reinsurer operating Lloyd's syndicates and ERS, the UK's largest motor insurer, with a tech-driven underwriting approach.
- **Strategic Rationale:** Starr acquired IQUW to expand its Lloyd's footprint, strengthen Bermuda operations, and leverage IQUW's analytics-driven underwriting for global growth.

GUIDEWIRE
PRONAVIGATOR

October 28: Guidewire signs agreement to acquire ProNavigator

- **Guidewire Software** is a U.S.-based provider of cloud-based software for P&C insurers, offering core systems and analytics tools to modernize operations and drive innovation.
- **ProNavigator** is a Canada-based AI-powered knowledge management platform built for P&C insurance, helping professionals access real-time, workflow-integrated insights.
- **Strategic Rationale:** Guidewire acquired ProNavigator to enhance its platform with contextual search and knowledge retrieval, improving decision-making and accelerating digital transformation for insurers.

AVIVA
INDICO
DATA

October 28: Aviva Ventures invested in Indico Data

- **Aviva Ventures** is the corporate venture capital arm of Aviva plc, one of the UK's largest insurance, wealth, and retirement businesses, investing in early- and growth-stage companies driving innovation in insurance and financial services.
- **Indico Data** is a Boston-based provider of AI-powered automation solutions for insurance operations, enabling carriers to streamline underwriting, claims, and policy servicing by transforming unstructured data into actionable insights.
- **Strategic Rationale:** Aviva invested in Indico to accelerate AI adoption in insurance workflows, enhance operational efficiency, and strengthen Indico's presence in the London Market and global P&C sector.

IOA
INSURANCE OFFICE OF AMERICA
MDP
NAVACORD

October 10: IOA secures strategic investment from MDP and Navacord

- **IOA** is a U.S.-based leader in providing property and casualty, employee benefits, and personal lines insurance and risk management solutions as well as insurtech innovation.
- **MDP** is an American private equity firm which invests in industries, business and government software and services, financial & transaction services, health care sectors.
- **Navacord** is a leading Canadian brokerage platform investing in and partnering with entrepreneurial insurance firms nationwide.
- **Strategic Rationale:** IOA partnered with MDP and Navacord to accelerate organic and acquisition-driven growth while remaining independent, leveraging new capital, scale, and cross-border distribution amid continued consolidation in insurance brokerage.

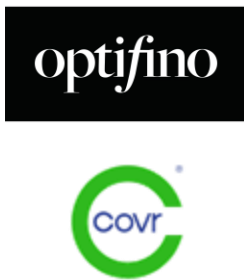
Recent Notable Insurance Transactions

October 6: Abacus Global Management acquired AccuQuote



- **Abacus Global Management** is a Nasdaq-listed U.S. financial services firm offering alternative asset management, financial planning, and longevity-based wealth solutions across the client lifecycle.
- **AccuQuote** is a leading online life insurance brokerage platform enabling users to compare quotes across carriers, having served over 350,000 families and written \$156B in coverage.
- **Strategic Rationale:** Abacus acquired AccuQuote to integrate its digital marketplace, enhance lifecycle-based financial services, and expand nationwide access to insurance solutions.

September 29: Optifino and COVR announce merger



- **Optifino Inc.** is a U.S.-based fintech firm delivering integrated wealth management and insurance distribution solutions through technology-driven platforms and advisory tools.
- **COVR** is a Hartford-based InsurTech company offering a digital life insurance marketplace for financial institutions, advisors, and consumers, streamlining quote, purchase, and policy issuance.
- **Strategic Rationale:** Optifino acquired COVR to enhance its insurance distribution capabilities, integrate digital life solutions, and deliver seamless financial planning across the client lifecycle.

September 24: McGowan acquired Limit



- **The McGowan Companies** is an Ohio-based insurance conglomerate operating over 50 entities, specializing in commercial programs, wholesale brokerage, and reinsurance services nationwide.
- **Limit** (formerly Apollo Brokers) is a California-based InsurTech firm offering an AI powered digital wholesale platform for specialty commercial lines like cyber liability and technology errors & omissions.
- **Strategic Rationale:** McGowan acquired Limit to boost digital distribution, expand specialty market reach, and enhance operational efficiency through AI-driven quoting and automation.

September 19: Onex Partners to acquire Integrated Specialty Coverages



- **Onex Partners** is the private equity arm of Onex Corporation, a Canadian investment firm focused on acquiring and scaling high-quality businesses across financial services, healthcare, and tech-driven sectors
- **Integrated Specialty Coverages** is a U.S.-based, tech-enabled insurance platform that uses data and automation to streamline underwriting and distribution of niche commercial products
- **Strategic Rationale:** Onex acquired ISC from KKR to scale its digital platform, enhance data-driven underwriting, and expand reach in underserved specialty markets, aligning with its tech-focused investment strategy

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

(All figures in millions of USD, except per share data. Data as of November 3, 2025)

Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2025		CY 2026	CY 2025		CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
Marsh & McLennan	\$177.13	71.4%	\$86,778	\$105,899	\$26,453	\$7,730	10%	5%	11%	44%	29%	4.0x	3.9x	3.7x	13.7x	13.9x	13.0x
Aon	\$339.84	82.3%	\$73,044	\$89,756	\$17,028	\$5,432	10%	5%	8%	47%	32%	5.3x	5.2x	4.9x	16.5x	15.9x	14.6x
Arthur J. Gallagher	\$242.98	69.2%	\$62,398	\$74,716	\$12,079	\$3,340	27%	21%	25%	44%	28%	6.2x	5.4x	4.4x	22.4x	16.3x	13.2x
Willis Towers Watson	\$314.00	89.0%	\$30,065	\$34,126	\$9,807	\$2,632	(3%)	6%	3%	43%	27%	3.5x	3.5x	3.3x	13.0x	12.9x	11.9x
Brown & Brown	\$77.82	61.9%	\$26,569	\$33,433	\$5,350	\$1,768	26%	23%	22%	50%	33%	6.2x	5.6x	4.6x	18.9x	15.8x	12.9x
BRP Group	\$22.41	44.4%	\$1,598	\$3,610	\$1,305	\$286	9%	11%	25%	26%	22%	2.8x	2.4x	2.2x	12.6x	10.6x	9.3x
Goosehead Insurance	\$67.55	51.8%	\$1,683	\$1,982	\$277	\$73	15%	20%	54%	58%	26%	7.2x	5.5x	4.6x	27.2x	18.4x	15.3x
GoHealth	\$3.82	18.2%	\$61	\$764	\$700	\$60	(0%)	4%	NMF	81%	9%	1.1x	1.0x	0.9x	12.7x	6.0x	5.6x
MEAN							12%	12%	21%	49%	26%	4.5x	4.1x	3.6x	17.1x	13.7x	12.0x
MEDIAN							10%	8%	22%	45%	27%	4.6x	4.6x	4.1x	15.1x	14.8x	12.9x

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2025		CY 2026	CY 2025		CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
RELX	\$44.05	79.7%	\$80,157	\$89,803	\$12,533	\$4,066	3%	7%	9%	65%	32%	7.2x	7.0x	6.6x	22.1x	17.6x	16.4x
Roper Technologies	\$448.54	75.4%	\$48,280	\$57,414	\$7,721	\$3,051	13%	9%	9%	69%	40%	7.4x	7.2x	6.7x	18.8x	18.3x	16.7x
Fair Isaac	\$1,650.51	68.7%	\$39,618	\$42,230	\$1,653	\$861	17%	20%	18%	79%	52%	NMF	NMF	16.9x	49.1x	35.5x	27.5x
Verisk Analytics	\$215.40	66.7%	\$30,021	\$32,802	\$3,030	\$1,490	7%	9%	3%	70%	49%	10.8x	10.7x	9.8x	22.0x	19.2x	17.3x
Guidewire Software	\$227.99	83.6%	\$19,383	\$18,923	\$1,202	\$52	20%	16%	148%	63%	4%	15.7x	14.7x	12.7x	NMF	74.6x	58.1x
CCC Intelligent Solutions	\$8.38	65.1%	\$5,380	\$6,382	\$910	\$382	12%	9%	16%	75%	42%	7.0x	6.1x	5.5x	16.7x	14.9x	13.5x
Sapiens International	\$43.09	99.7%	\$2,409	\$2,393	\$549	\$96	6%	7%	5%	44%	17%	4.4x	4.1x	3.9x	24.9x	23.9x	22.0x
MediaAlpha	\$13.26	81.3%	\$754	\$871	\$497	\$49	29%	10%	23%	18%	10%	1.8x	0.8x	0.7x	17.6x	7.8x	7.2x
FINEOS Corporation	\$1.86	86.6%	\$633	\$597	\$157	(\$15)	4%	6%	NMF	77%	(9%)	3.8x	3.7x	3.5x	NMF	17.9x	15.5x
MEAN							12%	10%	29%	62%	26%	7.3x	6.8x	7.4x	24.5x	25.5x	21.4x
MEDIAN							12%	9%	13%	69%	32%	7.1x	6.5x	6.6x	22.0x	18.3x	16.7x

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:		Earnings			CY 2025		CY 2026	CY 2025		CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
Accenture	\$248.44	62.4%	\$154,067	\$151,811	\$69,673	\$12,223	7%	6%	8%	32%	18%	2.2x	2.1x	2.0x	12.4x	11.2x	10.5x
Infosys	\$16.74	74.0%	\$69,399	\$65,429	\$17,529	\$3,971	229%	39%	7%	30%	23%	3.7x	4.4x	3.2x	16.5x	14.1x	13.1x
Genpact	\$38.12	67.2%	\$6,643	\$7,507	\$4,929	\$821	5%	7%	7%	36%	17%	1.5x	1.5x	1.4x	9.1x	8.1x	7.4x
ExtService Holdings	\$39.16	74.7%	\$6,215	\$6,261	\$1,710	\$381	13%	11%	17%	37%	22%	3.7x	3.0x	2.7x	16.4x	13.9x	12.3x
Claritev	\$65.10	87.9%	\$1,073	\$5,674	\$936	\$518	2%	4%	NA	74%	55%	6.1x	6.0x	5.8x	11.0x	9.6x	9.2x
DXC Technology Company	\$13.27	53.4%	\$2,311	\$5,382	\$12,714	\$1,914	(3%)	(2%)	(8%)	25%	15%	0.4x	0.4x	0.4x	2.8x	2.9x	3.0x
CorVel	\$73.12	56.9%	\$3,752	\$3,563	\$817	\$129	NA	NA	NA	22%	16%	4.4x	NA	NA	27.5x	NA	NA
Conduent	\$2.36	48.2%	\$373	\$1,074	\$3,112	\$9	(7%)	4%	NMF	18%	0%	0.3x	0.3x	0.3x	NMF	6.5x	4.8x
Crawford & Company	\$9.92	79.4%	\$488	\$725	\$1,301	\$84	4%	5%	4%	29%	6%	0.6x	0.5x	0.5x	8.6x	5.6x	5.4x
MEAN							31%	9%	6%	34%	19%	2.5x	2.3x	2.0x	13.1x	9.0x	8.2x
MEDIAN							4%	5%	7%	30%	17%	2.2x	1.8x	1.7x	11.7x	8.8x	8.3x

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

(All figures in millions of USD, except per share data. Data as of November 3, 2025)

P&C 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										
The Progressive	\$203.70	69.5%	\$119,449	\$121,535	\$85,166	\$10,713	11%	8%	48%	13%	1.4x	1.4x	1.3x	11.1x	11.5x	12.1x	3.4x	34%
Chubb	\$278.25	90.7%	\$109,506	\$270,210	\$58,842	\$9,675	(16%)	6%	14%	16%	1.9x	2.3x	2.2x	11.3x	11.6x	10.7x	1.5x	14%
The Travelers Companies	\$267.66	93.0%	\$59,705	\$143,678	\$48,404	\$5,831	(5%)	3%	12%	12%	1.2x	1.4x	1.3x	10.2x	10.7x	10.3x	1.9x	20%
The Hartford Financial Services	\$124.27	91.9%	\$34,628	\$84,995	\$27,917	\$3,537	7%	6%	13%	13%	1.2x	1.2x	1.2x	9.8x	9.7x	9.5x	1.9x	20%
Cincinnati Financial	\$153.66	92.1%	\$23,974	\$40,567	\$12,078	\$1,086	(1%)	5%	2%	9%	2.0x	2.1x	2.0x	22.1x	20.8x	18.1x	1.6x	7%
Erie Indemnity	\$285.35	62.4%	\$14,921	\$3,324	\$4,040	\$648	(17%)	7%	22%	16%	3.7x	4.7x	4.4x	23.0x	22.7x	20.4x	6.5x	30%
Everest Group	\$313.45	79.8%	\$13,158	\$62,240	\$17,677	\$547	(7%)	(4%)	13%	3%	0.7x	0.8x	0.9x	24.1x	6.9x	5.9x	0.9x	4%
CNA Financial	\$44.05	85.7%	\$11,923	\$69,756	\$14,850	\$997	NA	NA	5%	7%	0.8x	NA	NA	12.0x	8.9x	9.1x	1.1x	9%
AXIS Capital	\$94.34	88.0%	\$7,268	\$34,336	\$6,301	\$983	5%	9%	22%	16%	1.2x	1.2x	1.1x	7.4x	7.5x	7.4x	1.2x	17%
Vienna Insurance Group	\$51.48	89.8%	\$6,590	\$60,204	\$15,134	\$776	3%	6%	19%	5%	0.4x	0.4x	0.4x	8.5x	7.6x	7.1x	0.9x	11%
The Hanover Insurance Group	\$170.75	91.6%	\$6,076	\$16,774	\$6,507	\$291	3%	5%	20%	4%	0.9x	0.9x	0.9x	20.8x	9.3x	10.1x	1.8x	9%
Lemonade	\$61.54	96.9%	\$4,547	\$1,935	\$601	(\$204)	36%	63%	NMF	(34%)	7.6x	6.4x	3.9x	NMF	NMF	NMF	8.6x	(35%)
Selective Insurance Group	\$74.02	71.5%	\$4,471	\$14,980	\$5,228	\$398	10%	6%	3%	8%	0.9x	0.8x	0.8x	11.2x	10.3x	9.2x	1.4x	13%
Mercury General	\$76.23	87.0%	\$4,222	\$9,083	\$5,768	\$390	7%	6%	0%	7%	0.7x	0.7x	0.7x	10.8x	17.0x	10.3x	2.1x	22%
Kemper	\$43.60	59.7%	\$2,736	\$12,601	\$4,785	\$178	5%	7%	NMF	4%	0.6x	0.6x	0.5x	15.4x	7.8x	7.6x	0.9x	6%
COFACE	\$17.56	81.5%	\$2,621	\$9,423	\$2,210	\$265	1%	5%	2%	12%	1.2x	1.2x	1.1x	9.9x	9.3x	8.9x	1.1x	11%
Horace Mann Educators	\$44.25	92.6%	\$1,801	\$14,728	\$1,649	\$88	6%	7%	5%	5%	1.1x	1.1x	1.0x	20.4x	9.8x	9.6x	1.3x	7%
Root	\$80.79	44.6%	\$1,248	\$1,588	\$1,365	\$82	25%	9%	NMF	6%	0.9x	0.8x	0.8x	15.3x	36.2x	27.6x	5.1x	41%
Safety Insurance Group	\$68.23	75.8%	\$1,016	\$2,450	\$1,231	\$87	NA	NA	NA	7%	0.8x	NA	NA	11.7x	NA	NA	1.1x	10%
Employers Holdings	\$36.09	66.3%	\$811	\$3,526	\$905	\$63	3%	(3%)	(18%)	7%	0.9x	0.9x	0.9x	13.0x	26.5x	15.9x	0.8x	6%
Bowhead Specialty Holdings Inc.	\$24.35	57.6%	\$798	\$2,095	\$519	\$53	24%	21%	NA	10%	1.5x	1.5x	1.2x	15.2x	14.8x	11.4x	1.9x	13%
Donegal Group	\$18.50	87.6%	\$675	\$2,422	\$988	\$5	(1%)	3%	3%	1%	0.7x	0.7x	0.7x	NMF	9.1x	8.9x	1.1x	1%
MEAN							5%	9%	13%	7%	1.5x	1.6x	1.4x	14.2x	13.4x	11.5x	2.2x	12%
MEDIAN							4%	6%	13%	7%	1.0x	1.1x	1.0x	11.8x	10.1x	9.8x	1.4x	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 Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026		
The Cigna Group	\$258.62	73.9%	\$69,084	\$157,919	\$268,077	\$7,146	9%	5%	3%	3%	0.3x	0.3x	0.2x	9.7x	8.7x	8.7x	1.6x	17%
Aflac	\$106.97	92.7%	\$57,211	\$124,736	\$15,910	\$3,626	(6%)	1%	(2%)	23%	3.6x	3.2x	3.2x	15.8x	15.4x	15.2x	2.1x	14%
Manulife	\$33.02	100.0%	\$55,787	\$695,235	\$22,229	\$4,435	56%	5%	2%	20%	2.5x	1.7x	1.6x	12.6x	11.4x	10.6x	1.7x	13%
MetLife	\$79.21	89.0%	\$52,677	\$702,470	\$73,011	\$5,327	5%	4%	(7%)	7%	0.7x	0.7x	0.7x	9.9x	9.0x	8.2x	1.9x	19%
Great-West Lifeco	\$42.35	99.6%	\$38,975	\$579,565	\$24,952	\$2,652	11%	3%	8%	11%	1.6x	1.4x	1.4x	14.7x	12.6x	11.5x	2.1x	14%
Prudential Financial	\$104.63	80.1%	\$36,612	\$776,302	\$57,598	\$4,385	(20%)	4%	(3%)	8%	0.6x	0.7x	0.6x	8.4x	7.2x	7.0x	1.1x	14%
Sun Life Financial	\$60.98	94.1%	\$34,054	\$267,638	\$24,280	\$2,297	31%	4%	4%	9%	1.4x	1.1x	1.1x	14.8x	11.6x	10.8x	2.1x	14%
Swiss Life Holding	\$1,085.09	96.1%	\$30,745	\$267,727	\$14,420	\$1,461	(26%)	1%	0%	10%	2.1x	2.8x	2.8x	21.0x	19.6x	18.2x	3.8x	16%
Aviva	\$8.76	96.2%	\$26,623	\$476,057	\$31,893	\$781	120%	5%	6%	2%	0.8x	0.4x	0.4x	34.1x	12.5x	11.3x	2.1x	7%
Principal Financial Group	\$83.02	91.9%	\$18,239	\$334,492	\$15,801	\$1,501	(2%)	8%	0%	9%	1.2x	1.2x	1.1x	12.2x	9.7x	8.9x	1.6x	13%
Legal & General Group	\$3.17	90.7%	\$17,857	\$732,243	\$16,365	\$1,849	(10%)	2%	(12%)	11%	1.1x	1.3x	1.2x	9.7x	11.3x	10.2x	7.3x	44%
Unum Group	\$72.93	86.3%	\$12,325	\$13,068	\$913	\$13	3%	3%	13%	7%	0.9x	0.9x	0.9x	13.5x	8.5x	8.3x	1.1x	8%
Aegon	\$7.62	94.6%	\$11,945	\$358,162	\$15,065	\$1,461	(23%)	2%	(3%)	10%	0.8x	1.1x	1.0x	8.2x	7.6x	7.5x	1.1x	14%
Baloise	\$250.16	92.7%	\$11,345	\$96,885	\$7,537	\$351	19%	2%	(2%)	5%	1.5x	1.3x	1.3x	32.3x	17.1x	17.4x	2.6x	8%
IA Financial	\$119.15	99.8%	\$10,984	\$81,424	\$6,016	\$718	NA	NA	8%	12%	1.8x	NA	NA	15.3x	12.8x	12.4x	2.2x	15%
Globe Life	\$130.64	88.4%	\$10,492	\$30,528	\$5,941	\$1,150	4%	5%	14%	19%	1.8x	1.7x	1.7x	9.1x	8.7x	8.9x	1.8x	22%
Primerica	\$261.43	84.9%	\$8,468	\$14,830	\$3,221	\$528	4%	6%	11%	16%	2.6x	2.6x	2.4x	16.0x	12.0x	11.4x	3.7x	24%
Lincoln National	\$40.60	93.0%	\$7,712	\$415,275	\$18,426	\$2,019	6%	5%	(1%)	11%	0.4x	0.4x	0.4x	3.8x	5.2x	4.9x	0.8x	23%
Voya Financial	\$73.14	86.8%	\$7,052	\$172,436	\$7,916	\$492	(4%)	6%	(4%)	6%	0.9x	0.9x	0.9x	14.3x	8.0x	7.4x	1.5x	11%
abrdn	\$2.69	97.0%	\$4,819	\$15,208	\$1,748	\$329	(7%)	1%	(2%)	19%	2.8x	2.9x	2.8x	14.6x	13.6x	13.8x	0.7x	5%
Oscar Health	\$17.66	74.2%	\$4,561	\$6,384	\$10,726	(\$161)	31%	(6%)	NMF	(2%)	0.4x	0.4x	0.4x	NMF	NMF	NMF	3.9x	(14%)
E-L Financial	\$11.69	90.4%	\$4,048	\$19,928	\$2,311	\$867	NA	NA	NA	38%	1.8x	NA	NA	4.7x	NA	NA	0.7x	16%
Brighthouse Financial	\$53.58	83.6%	\$3,062	\$242,645	\$8,061	\$685	41%	4%	(11%)	9%	0.4x	0.3x	0.3x	4.5x	3.0x	2.7x	0.5x	14%
Hansard Global	\$0.60	85.4%	\$82	\$1,775	\$106	\$2	(1%)	0%	NA	2%	0.8x	0.7x	0.7x	34.6x	NA	NA	3.8x	10%
MEAN							11%	3%	1%	11%	1.4x	1.3x	1.2x	14.5x	10.7x	10.3x	2.2x	14%
MEDIAN							4%	4%	0%	10%	1.1x	1.1x	1.0x	13.5x	11.3x	10.2x	1.9x	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	\$407.01	92.8%	\$154,799	\$1,144,795	\$125,700	\$11,608	66%	6%	3%	9%	1.2x	0.8x	0.7x	13.3x	12.6x	11.5x	2.4x	18%
Zurich Insurance Group	\$687.57	88.8%	\$97,830	\$392,547	\$69,709	\$5,853	(28%)	5%	2%	8%	1.4x	2.0x	1.9x	16.7x	18.8x	17.8x	4.0x	24%
AXA	\$43.55	86.6%	\$90,845	\$744,342	\$107,472	\$8,223	20%	4%	6%	8%	0.8x	0.7x	0.7x	11.0x	9.3x	9.3x	1.8x	15%
Assicurazioni Generali	\$38.35	94.4%	\$58,232	\$624,978	\$65,475	\$4,446	78%	4%	12%	7%	0.9x	0.5x	0.5x	13.1x	11.5x	10.8x	1.7x	13%
The Allstate	\$191.25	88.7%	\$50,395	\$115,894	\$66,218	\$5,705	7%	6%	13%	9%	0.8x	0.7x	0.7x	8.8x	7.8x	8.2x	2.3x	30%
American International Group	\$78.96	89.7%	\$43,744	\$165,971	\$27,396	\$3,269	3%	3%	(4%)	12%	1.6x	1.6x	1.5x	13.4x	11.7x	10.7x	1.1x	8%
Helvetia	\$248.92	92.8%	\$13,168	\$74,369	\$11,968	\$724	5%	3%	5%	6%	1.1x	1.1x	1.0x	18.2x	17.7x	16.7x	3.0x	17%
Insurance Australia	\$5.10	84.8%	\$12,036	\$17,183	\$11,338	\$888	(15%)	(20%)	24%	8%	1.1x	1.3x	1.6x	13.6x	16.2x	16.5x	2.5x	19%
American Financial Group	\$130.38	86.8%	\$10,873	\$30,669	\$8,038	\$764	(12%)	8%	(4%)	10%	1.4x	1.5x	1.4x	14.2x	13.1x	11.3x	2.4x	17%
Vaudoise Assurances	\$780.20	93.6%	\$2,259	\$11,112	\$1,858	\$186	NA	NA	NA	10%	1.2x	NA	NA	12.2x	NA	NA	0.7x	6%
MEAN							14%	2%	6%	9%	1.1x	1.1x	1.1x	13.5x	13.2x	12.5x	2.2x	17%
MEDIAN							5%	4%	5%	9%	1.2x	1.1x	1.0x	13.4x	12.6x	11.3x	2.3x	17%



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KEY SENIOR PROFESSIONALS

Alexander Koles

Founder and Managing Director
akoles@evolve-capital.com

Mr. Koles has two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

CONTACT

Evolve Capital Partners
336 West 37th Street Suite 735
New York, NY 10018
T: (646) 688-2792
evolve-capital.com