



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
January 2026



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 FINANCIAL ADVISOR



has received a growth investment from



Third Party Claims Administration

Insurance SELL SIDE ADVISOR



has been acquired by



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



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

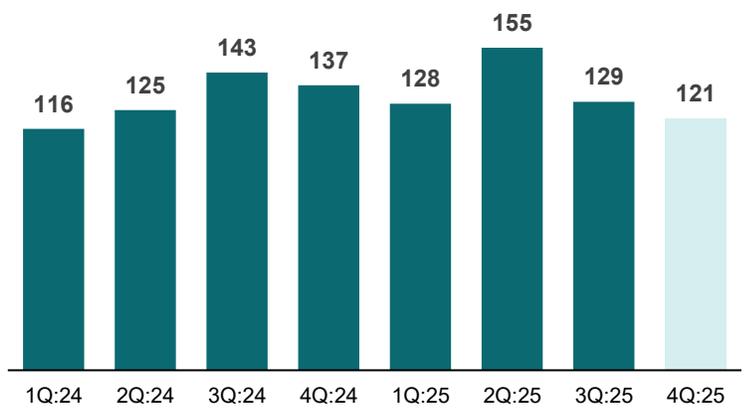
- Insurance M&A activity in North America moderated in Q4 2025 versus the mid-year peak. Announced transaction volumes stepped down across insurance services, distribution, and insurance software and technology, reflecting a more selective buyer environment and tighter underwriting around integration, retention, and value creation.
- **Services Companies:** Buyer interest continues to favor scaled services platforms, especially claims services and TPAs, as acquirers lean into scale and “asset-light, cash-generative” operating models. Recent commentary highlights sustained attention shifting beyond traditional retail brokers toward MGAs, program administrators, and services businesses.
- **Distribution:** Brokerage consolidation remains structurally active. Through Nov 30, 2025, there were 649 announced U.S. brokerage transactions, with private capital-backed buyers accounting for 73% of deals. Deal concentration remains high, with the top 10 buyers representing 45% of transactions.
- **Software & Technology:** Insurance and InsurTech M&A became more selective into year-end, with strategic buyers concentrating on AI and automation. A recent Q4 market compilation identified 195+ transactions and \$65B+ in aggregate deal value across insurance and insurtech, and highlighted increasing strategic focus on AI and automation platforms.

Relevant News

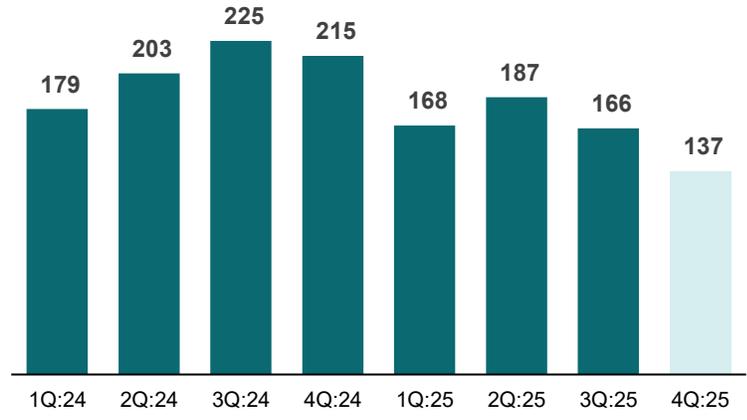
- **01/01:** The reinsurance market continued to tilt toward buyers, with improving capacity and greater negotiating flexibility translating into rate pressure on property catastrophe programs, particularly for non-loss-impacted accounts.
- **12/15:** U.S. commercial insurance pricing continued its downward trend, with rates up 3.8% in 3Q:25 and easing versus earlier quarters, pointing to a more competitive placement environment in 2026.

Announced M&A Transaction Count

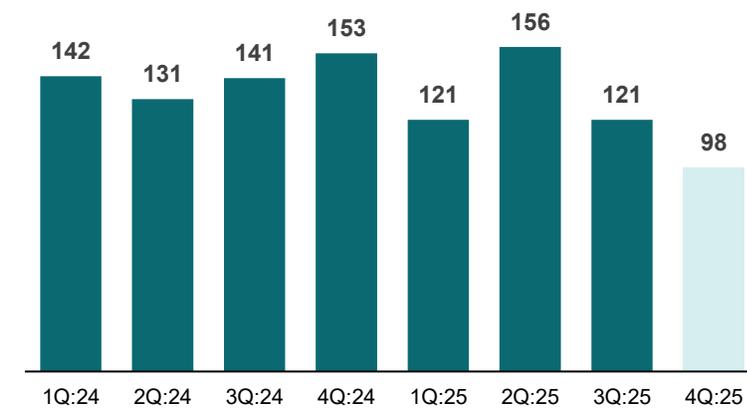
Services



Distribution



Software & Technology



Data as of January 4, 2026

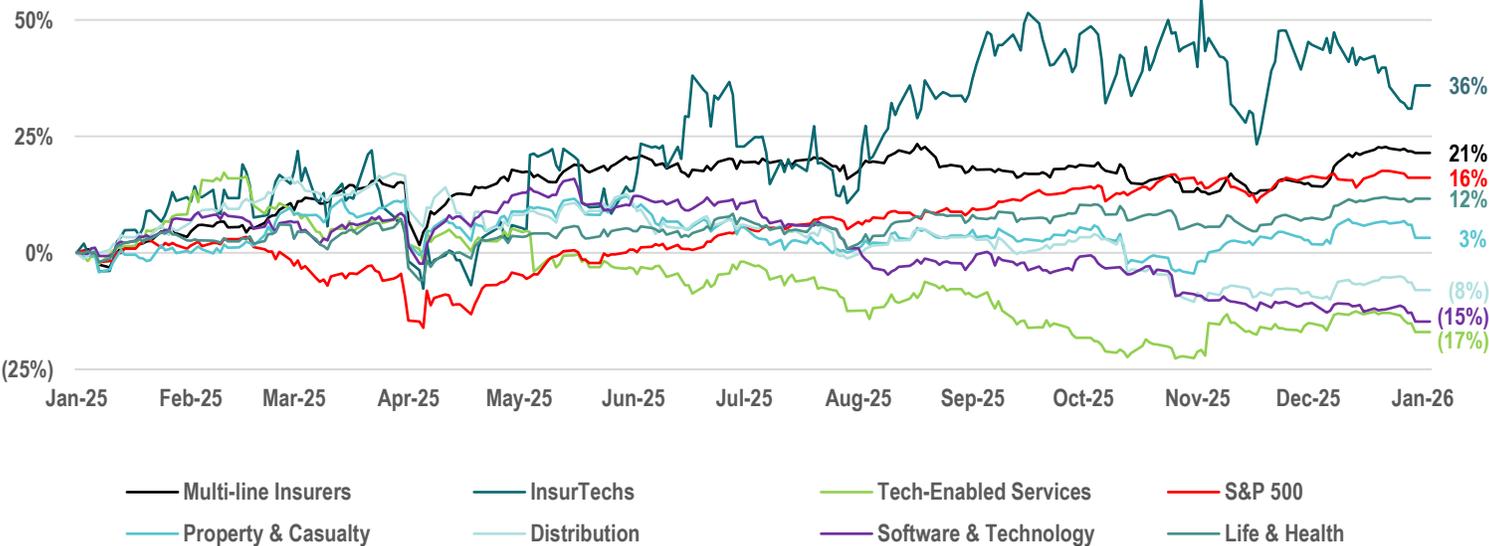
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

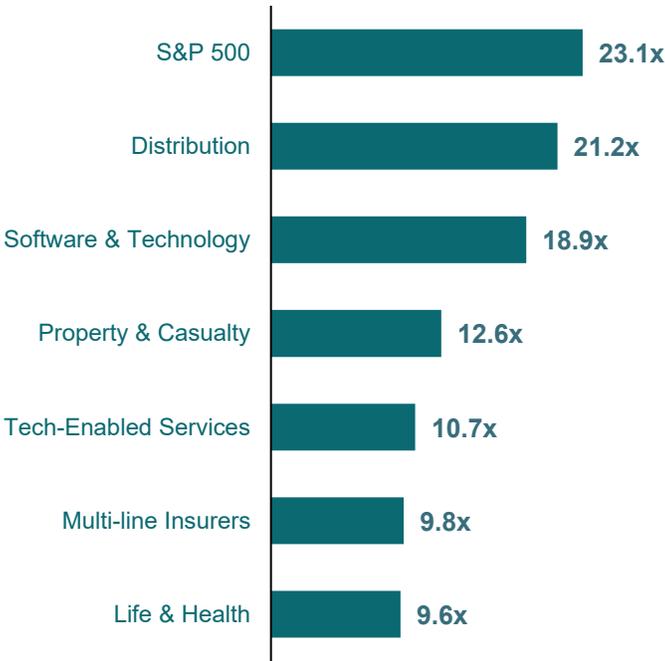
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- The insurance sector moderated into late-2025, lagging the S&P 500's ~16% full-year gain, as commercial-lines pricing eased, and a balanced Fed rate-cut path weighed on public-market multiples. Sub-sector performance was mixed, with InsurTechs (+36%), Life & Health (+12%), and Property & Casualty (P&C) (+3%).
- **InsurTechs:** InsurTechs outperformed through 2025, with sentiment supported by AI-enabled infrastructure adoption and elevated reinsurer participation in tech investments.
- **Life & Health:** Life & Health gains reflected rate-supported investment income and a Q4 tilt toward duration and high-grade credit. The Fed's December 25 bps cut improved portfolio yield dynamics and supported annuity momentum into year-end.
- **P&C:** P&C held steady into year-end. Property pricing moderated, while commercial auto and excess casualty remained firm. Investors positioned for a buyer-friendly reinsurance reset as property renewals delivered double-digit risk-adj. decreases for non-loss programs.

Insurance NTM P / E Multiples



Data as of January 5, 2026
Source: Capital IQ



Recent Notable Insurance Transactions



January 6: Xceedance acquires Marble Box

- **Xceedance** is a global provider of technology-driven insurance operations and analytics solutions, supporting carriers and insurance organizations across the value chain.
- **Marble Box** provides operational support and process optimization for independent insurance agencies and brokers, helping modernize back-office workflows at scale.
- **Strategic Rationale:** Xceedance is entering the agency and broker operating layer to modernize distribution workflows, combining process, execution, and tech-enabled operations to drive efficiency and scalability for intermediaries.



December 16: Trucordia acquires Global Financial & Insurance Services

- **Trucordia** is a top-20 U.S. insurance brokerage headquartered in Lindon, Utah, building a national platform across personal, commercial, life & health, and employee benefits.
- **Global Financial & Insurance Services** is an Irving, Texas–based insurance and financial services firm with presence in Dallas, Houston, Fort Worth, and Los Angeles, offering personal/commercial coverage and financial planning.
- **Strategic Rationale:** Trucordia acquired Global Financial & Insurance Services to expand multi-state distribution and diversify offerings, pairing local expertise with national resources.



December 15: YA Group acquires J.M. Reagan Consulting

- **YA Group** is a technical consulting and forensic engineering firm supporting complex property, construction, and insurance-driven projects.
- **J.M. Reagan Consulting** is a multidisciplinary property damage and construction claims consulting firm serving insurance carriers, with capabilities spanning damage assessment and construction consulting.
- **Strategic Rationale:** YA is strengthening its Texas footprint and expanding capacity to improve responsiveness for insurance-driven construction consulting and property damage work



December 15: Jordan Partners invests in Vanguard Claims Administration*

- **Jordan Partners** is a private equity firm investing in founder-led, growth-oriented businesses, including insurance services platforms.
- **Vanguard Claims Administration** is a tech-enabled claims platform spanning third-party administration (TPA) and independent adjusting services across multiple insurance markets.
- **Strategic Rationale:** The investment supports Vanguard’s growth strategy through technology enablement and continued platform build via targeted acquisitions and operational scaling.

* Evolve served as financial advisor to Vanguard

Source: Capital IQ



Recent Notable Insurance Transactions



December 10: Acrisure to acquire Vave

- **Acrisure** is a global fintech and insurance distribution firm with a growing specialty underwriting platform.
- **Vave** is a tech-first underwriting MGA delivering instantly bindable API quotes for catastrophe-exposed E&S property lines (commercial, homeowners, flood, earthquake) in the U.S.
- **Strategic Rationale:** Acrisure agreed to acquire Vave to add algorithmic, data-driven property underwriting at scale, enhancing risk selection and speed while retaining Canopus as a capacity provider.



December 10: Willis Towers Watson to acquire Newfront for ~\$1.3B

- **WTW (Willis Towers Watson)** is a global advisory, broking, and solutions company operating across Risk & Broking and Health, Wealth & Career segments.
- **Newfront** is a San Francisco based top 40 U.S. brokerage combining specialty expertise with proprietary, agentic AI-powered technology across Business Insurance and Total Rewards.
- **Strategic Rationale:** WTW signed a definitive agreement to acquire Newfront to accelerate its technology strategy and expand U.S. middle-market and high-growth specialties (technology, fintech, life sciences).



December 3: The Baldwin Group to acquire CAC Group for ~\$1B

- **The Baldwin Group** is an independent insurance brokerage and advisory firm with nationwide middle-market distribution, reinsurance, and MGA operations.
- **CAC Group** is a nationally recognized specialty and middle-market brokerage comprising CAC Specialty, CAC Agency, and CAC Capital, with strong capabilities in financial lines, transactional liability, cyber, and surety.
- **Strategic Rationale:** The Baldwin Group agreed to merge with CAC Group to deepen specialty capabilities and combine with Baldwin's middle-market platform, creating a larger independent advisory and distribution platform.



November 21: Tokio Marine to Acquire CIH for ~\$970M

- **Tokio Marine Holdings, Inc.** is a leading global insurance group expanding specialty primary businesses and solution-oriented, fee-based services through TMHCC and other units.
- **Commodity & Ingredient Hedging (CIH)** is a Chicago-based provider of technology-enabled commodity price-risk management that integrates consulting, brokerage, and insurance via a proprietary platform.
- **Strategic Rationale:** Tokio Marine signed an agreement to acquire CIH to enhance agricultural specialty capabilities and expand non-insurance, fee-based risk solutions in the U.S. market.



Recent Notable Insurance Transactions



November 10: Davies to acquire SCM Insurance Services

- **Davies (Davies Group)** is a UK-based specialist professional services and technology company serving the insurance and highly regulated markets, delivering solutions across the risk and insurance value chain
- **SCM Insurance Services** is Canada's largest claims processing and risk solutions provider, operating through ClaimsPro (claims adjusting), IPG (third-party administration), and Pario (forensic engineering, consulting, and post-loss appraisal).
- **Strategic Rationale:** Davies is acquiring SCM to scale its North American presence, build a nationwide Canadian claims platform, and broaden its end-to-end claims, risk management, and TPA capabilities with a stronger technology and AI-enabled offering.



October 3: CVC to acquire controlling stake in Bamboo (~\$1.8B)

- **CVC Capital Partners** is a global private equity firm investing in market-leading businesses across sectors, including financial services and insurance.
- **Bamboo** is a data-enabled homeowners insurance distribution platform focused on residential property markets including California and Texas.
- **Strategic Rationale:** The transaction provides Bamboo with a scaled sponsor to support growth and expansion, while allowing White Mountains to monetize a majority stake and retain a meaningful minority position post-close.

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

(All figures in millions of USD, except per share data. Data as of January 5, 2026)

Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			Gross	EBITDA	LTM	CY 2025	CY 2026	LTM
					Revenue	EBITDA	CY 2025	CY 2026	LT								
Marsh & McLennan	\$187.34	75.5%	\$91,780	\$110,901	\$26,453	\$7,730	10%	5%	11%	44%	29%	4.2x	4.1x	3.9x	14.3x	14.6x	13.6x
Aon	\$351.29	85.1%	\$75,505	\$92,217	\$17,028	\$5,432	10%	5%	8%	47%	32%	5.4x	5.3x	5.1x	17.0x	16.2x	15.1x
Arthur J. Gallagher	\$263.24	74.9%	\$67,601	\$79,936	\$12,079	\$3,441	27%	21%	25%	44%	28%	6.6x	5.8x	4.7x	23.2x	17.8x	14.3x
Willis Towers Watson	\$334.60	94.8%	\$32,037	\$36,098	\$9,807	\$2,632	(3%)	7%	3%	43%	27%	3.7x	3.7x	3.5x	13.7x	13.7x	12.5x
Brown & Brown	\$79.92	63.6%	\$27,286	\$34,150	\$5,350	\$1,855	26%	23%	21%	50%	35%	6.4x	5.7x	4.7x	18.4x	16.2x	13.3x
BRP Group	\$25.04	53.1%	\$1,793	\$3,934	\$1,305	\$286	9%	34%	25%	26%	22%	3.0x	2.6x	1.9x	13.7x	11.5x	8.3x
Goosehead Insurance	\$72.62	56.7%	\$1,809	\$2,108	\$277	\$73	14%	19%	56%	58%	26%	7.6x	5.9x	4.9x	28.9x	19.5x	16.6x
GoHealth	\$2.37	11.3%	\$38	\$679	\$700	\$60	(45%)	(27%)	NMF	81%	9%	1.0x	1.6x	2.1x	11.3x	NMF	NMF
MEAN							6%	11%	21%	49%	26%	4.7x	4.3x	3.9x	17.6x	15.6x	13.4x
MEDIAN							10%	13%	21%	45%	28%	4.8x	4.7x	4.3x	15.7x	16.2x	13.6x

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			Gross	EBITDA	LTM	CY 2025	CY 2026	LTM
					Revenue	EBITDA	CY 2025	CY 2026	LT								
RELX	\$41.76	73.5%	\$75,940	\$85,856	\$12,884	\$4,180	2%	7%	9%	65%	32%	6.7x	6.6x	6.2x	20.5x	16.5x	15.3x
Roper Technologies	\$431.66	72.5%	\$46,463	\$55,597	\$7,721	\$3,051	13%	9%	9%	69%	40%	7.2x	7.0x	6.4x	18.2x	17.7x	16.2x
Fair Isaac	\$1,653.48	74.6%	\$39,202	\$42,160	\$1,653	\$861	18%	21%	19%	79%	52%	NMF	NMF	16.6x	49.0x	35.1x	26.9x
Verisk Analytics	\$220.70	68.3%	\$30,760	\$33,541	\$3,030	\$1,490	6%	8%	3%	70%	49%	11.1x	10.9x	10.1x	22.5x	19.6x	17.9x
Guidewire Software	\$185.94	68.2%	\$15,808	\$15,501	\$1,272	\$76	20%	17%	148%	63%	6%	12.2x	12.0x	10.3x	NMF	60.1x	45.4x
CCC Intelligent Solutions	\$8.09	69.0%	\$5,194	\$6,196	\$910	\$382	12%	9%	16%	75%	42%	6.8x	5.9x	5.4x	16.2x	14.5x	13.1x
MediaAlpha	\$11.85	85.1%	\$674	\$791	\$497	\$49	30%	9%	23%	18%	10%	1.6x	0.7x	0.6x	16.0x	7.1x	6.5x
FINEOS Corporation	\$2.09	94.5%	\$719	\$682	\$159	(\$15)	4%	6%	NMF	77%	(9%)	4.3x	4.2x	4.0x	NMF	20.1x	17.4x
Perion Network	\$9.61	81.5%	\$393	\$100	\$432	(\$15)	(12%)	8%	(3%)	33%	(4%)	0.2x	0.2x	0.2x	NMF	2.2x	1.9x
MEAN							10%	10%	28%	61%	24%	6.3x	5.9x	6.6x	23.7x	21.4x	17.9x
MEDIAN							12%	9%	13%	69%	32%	6.7x	6.2x	6.2x	19.4x	17.7x	16.2x

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			Gross	EBITDA	LTM	CY 2025	CY 2026	LTM
					Revenue	EBITDA	CY 2025	CY 2026	LT								
Accenture	\$263.98	66.3%	\$162,429	\$162,030	\$70,726	\$12,458	7%	6%	8%	32%	18%	2.3x	2.3x	2.2x	13.0x	12.0x	11.5x
Infosys	\$17.81	81.0%	\$72,072	\$68,165	\$17,250	\$3,908	231%	39%	7%	30%	23%	4.0x	4.6x	3.3x	17.4x	14.9x	13.8x
Gerpact	\$46.60	82.1%	\$6,035	\$8,719	\$5,009	\$842	6%	7%	8%	36%	17%	1.7x	1.7x	1.6x	10.4x	9.2x	8.4x
ExiService Holdings	\$42.01	80.1%	\$6,602	\$6,648	\$1,710	\$381	13%	11%	17%	37%	22%	3.9x	3.2x	2.9x	17.5x	14.7x	13.1x
DXC Technology Company	\$14.03	59.1%	\$2,443	\$5,514	\$12,714	\$1,914	(3%)	(2%)	(8%)	25%	15%	0.4x	0.4x	0.4x	2.9x	3.0x	3.1x
Claritev	\$29.53	39.9%	\$488	\$5,108	\$951	\$522	3%	4%	NA	75%	55%	5.4x	5.3x	5.1x	9.8x	8.5x	8.2x
CorVel	\$68.14	53.0%	\$3,492	\$3,310	\$817	\$129	NA	NA	NA	22%	16%	4.1x	NA	NA	25.6x	NA	NA
Conduent	\$2.03	41.4%	\$310	\$1,086	\$3,072	\$8	(9%)	5%	NMF	18%	0%	0.4x	0.4x	0.3x	NMF	6.7x	5.0x
Crawford & Company	\$10.33	84.3%	\$508	\$745	\$1,304	\$84	1%	4%	3%	29%	6%	0.6x	0.6x	0.5x	8.8x	6.0x	5.5x
MEAN							31%	9%	6%	34%	19%	2.5x	2.3x	2.1x	13.2x	9.4x	8.6x
MEDIAN							5%	6%	8%	30%	17%	2.3x	2.0x	1.9x	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 January 5, 2026)

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
The Progressive	\$212.92	72.7%	\$124,856	\$121,535	\$85,166	\$10,713	11%	8%	49%	13%	1.5x	1.5x	1.4x	11.7x	11.9x	13.0x	3.5x	34%
Chubb	\$315.19	99.4%	\$124,043	\$270,210	\$58,842	\$9,675	(16%)	6%	14%	16%	2.1x	2.6x	2.5x	12.8x	13.1x	12.2x	1.7x	14%
The Travelers Companies	\$287.76	96.9%	\$64,189	\$143,678	\$48,404	\$5,831	(5%)	3%	12%	12%	1.3x	1.5x	1.4x	11.0x	11.4x	11.0x	2.0x	20%
The Hartford Financial Services	\$137.75	98.0%	\$38,384	\$84,995	\$27,917	\$3,537	7%	6%	13%	13%	1.4x	1.4x	1.3x	10.9x	10.6x	10.5x	2.1x	20%
Cincinnati Financial	\$161.96	95.3%	\$25,269	\$40,567	\$12,078	\$1,086	10%	(2%)	3%	9%	2.1x	2.0x	2.1x	23.3x	21.9x	18.9x	1.6x	7%
Erie Indemnity	\$281.93	61.7%	\$14,742	\$3,324	\$4,040	\$648	8%	6%	22%	16%	3.6x	3.6x	3.4x	22.8x	22.4x	20.1x	6.4x	30%
Everest Group	\$341.28	91.4%	\$14,326	\$62,240	\$17,677	\$547	(7%)	(7%)	13%	3%	0.8x	0.9x	1.0x	26.2x	7.6x	6.4x	0.9x	4%
CNA Financial	\$47.44	92.4%	\$12,840	\$69,756	\$14,850	\$997	7%	NA	5%	7%	0.9x	NA	NA	12.9x	9.6x	9.8x	1.1x	9%
Vienna Insurance Group	\$79.85	99.1%	\$10,221	\$61,135	\$15,368	\$788	3%	7%	22%	5%	0.7x	0.7x	0.6x	13.0x	10.5x	9.3x	1.4x	11%
AXIS Capital	\$105.51	95.6%	\$8,128	\$34,336	\$6,301	\$983	2%	7%	23%	16%	1.3x	1.3x	1.3x	8.3x	8.2x	8.2x	1.4x	17%
The Hanover Insurance Group	\$180.48	95.9%	\$6,422	\$16,774	\$6,507	\$291	3%	6%	20%	4%	1.0x	1.0x	0.9x	22.0x	9.8x	10.6x	1.9x	9%
Lemonade	\$76.85	90.2%	\$5,743	\$1,919	\$658	(\$174)	38%	59%	NMF	(26%)	8.7x	7.9x	5.0x	NMF	NMF	NMF	NMF	(31%)
Selective Insurance Group	\$85.15	88.2%	\$5,144	\$14,980	\$5,228	\$398	10%	5%	3%	8%	1.0x	1.0x	0.9x	12.9x	12.1x	10.7x	1.6x	13%
Mercury General	\$90.52	93.8%	\$5,014	\$9,373	\$5,815	\$440	4%	7%	11%	8%	0.9x	0.9x	0.8x	11.4x	13.3x	10.8x	2.2x	21%
COFACE	\$18.79	85.9%	\$2,804	\$9,569	\$2,267	\$269	(0%)	5%	2%	12%	1.2x	1.3x	1.2x	10.4x	10.1x	9.6x	1.1x	11%
Kemper	\$39.76	55.0%	\$2,328	\$12,443	\$4,846	\$166	4%	4%	NMF	3%	0.5x	0.5x	0.5x	14.0x	8.8x	7.7x	0.9x	6%
Horace Mann Educators	\$45.53	94.2%	\$1,852	\$15,490	\$1,676	\$88	7%	7%	6%	5%	1.1x	1.1x	1.0x	21.0x	9.5x	9.7x	1.3x	6%
Safety Insurance Group	\$75.52	89.7%	\$1,125	\$2,450	\$1,231	\$87	NA	NA	NA	7%	0.9x	NA	NA	12.9x	NA	NA	1.3x	10%
Root	\$70.66	39.0%	\$1,096	\$1,642	\$1,447	\$54	27%	6%	NMF	4%	0.8x	0.7x	0.7x	20.3x	41.8x	23.9x	4.1x	24%
Employers Holdings	\$43.46	83.1%	\$977	\$3,526	\$905	\$63	3%	(3%)	(21%)	7%	1.1x	1.1x	1.1x	15.6x	36.6x	22.0x	0.9x	6%
Bowhead Specialty Holdings Inc.	\$27.98	66.2%	\$917	\$2,095	\$519	\$53	25%	21%	NA	10%	1.8x	1.7x	1.4x	17.5x	16.6x	13.5x	2.1x	13%
Donegal Group	\$19.38	91.8%	\$710	\$2,422	\$988	\$5	(1%)	1%	40%	1%	0.7x	0.7x	0.7x	NMF	9.1x	9.9x	1.1x	1%
MEAN							7%	8%	14%	7%	1.6x	1.7x	1.5x	15.5x	14.8x	12.4x	1.9x	12%
MEDIAN							4%	6%	13%	7%	1.1x	1.2x	1.2x	13.0x	11.0x	10.6x	1.6x	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	\$283.97	81.1%	\$75,856	\$157,919	\$268,077	\$7,146	9%	5%	3%	3%	0.3x	0.3x	0.3x	10.6x	9.5x	9.7x	1.8x	17%
Manulife	\$36.76	97.8%	\$61,801	\$746,408	\$23,202	\$4,510	62%	3%	3%	19%	2.7x	1.8x	1.7x	13.7x	11.9x	11.2x	1.7x	13%
Allac	\$112.19	96.9%	\$58,800	\$122,306	\$17,701	\$3,553	(6%)	0%	0%	20%	3.3x	3.3x	3.3x	16.5x	14.4x	15.6x	2.1x	13%
MetLife	\$81.77	92.8%	\$53,878	\$719,726	\$71,932	\$5,278	20%	(8%)	(7%)	7%	0.7x	0.6x	0.7x	10.2x	9.2x	8.5x	1.9x	18%
Great-West Lifeco	\$48.99	98.8%	\$44,445	\$624,266	\$26,028	\$2,928	14%	0%	9%	11%	1.7x	1.5x	1.5x	15.2x	14.4x	12.6x	2.3x	15%
Prudential Financial	\$117.36	94.7%	\$41,064	\$776,302	\$57,598	\$4,384	(18%)	2%	(3%)	8%	0.7x	0.7x	0.7x	9.4x	8.0x	7.9x	1.3x	14%
Sun Life Financial	\$63.54	95.9%	\$35,307	\$287,117	\$25,072	\$2,172	23%	4%	4%	9%	1.4x	1.2x	1.1x	16.3x	11.7x	11.1x	2.1x	13%
Swiss Life Holding	\$1,175.86	98.9%	\$33,317	\$272,693	\$14,688	\$1,488	(26%)	2%	0%	10%	2.3x	3.0x	2.9x	22.4x	20.8x	19.4x	4.0x	16%
Aviva	\$9.28	98.0%	\$28,221	\$489,395	\$32,786	\$803	3%	4%	6%	2%	0.9x	0.5x	0.5x	35.2x	13.1x	11.9x	2.2x	7%
Legal & General Group	\$3.59	98.6%	\$20,194	\$752,758	\$16,823	\$1,901	(10%)	2%	(12%)	11%	1.2x	1.4x	1.4x	10.6x	12.4x	11.3x	8.0x	44%
Principal Financial Group	\$90.51	98.2%	\$19,884	\$334,492	\$15,801	\$1,501	(2%)	8%	0%	9%	1.3x	1.3x	1.2x	13.3x	10.6x	9.7x	1.7x	13%
Ageas	\$71.36	96.6%	\$13,611	\$116,471	\$10,081	\$1,396	36%	4%	11%	14%	1.4x	1.0x	1.0x	9.8x	9.0x	8.2x	1.4x	15%
Unum Group	\$78.31	92.7%	\$13,104	\$63,678	\$13,068	\$913	3%	3%	13%	7%	1.0x	1.0x	1.0x	14.4x	9.1x	8.9x	1.2x	8%
IA Financial	\$130.91	98.9%	\$12,020	\$87,161	\$6,365	\$793	NA	NA	8%	12%	1.9x	NA	NA	15.2x	13.5x	12.9x	2.3x	16%
Aegon	\$7.91	96.7%	\$11,913	\$363,698	\$15,298	\$1,483	(23%)	2%	(3%)	10%	0.8x	1.0x	1.0x	8.0x	7.4x	8.0x	1.2x	14%
Globe Life	\$140.63	95.1%	\$11,195	\$30,528	\$5,941	\$1,150	4%	5%	14%	19%	1.9x	1.8x	1.8x	9.7x	9.3x	9.5x	2.0x	22%
Lincoln National	\$46.25	98.8%	\$8,788	\$415,275	\$18,426	\$2,019	6%	5%	(1%)	11%	0.5x	0.5x	0.4x	4.4x	5.9x	5.5x	0.9x	23%
Primerica	\$262.44	87.8%	\$8,376	\$14,848	\$3,335	\$520	4%	5%	12%	16%	2.5x	2.6x	2.4x	16.1x	11.5x	11.3x	3.7x	25%
Voya Financial	\$77.29	98.6%	\$7,355	\$177,448	\$8,088	\$570	(4%)	6%	(5%)	7%	0.9x	1.0x	0.9x	12.9x	8.5x	7.7x	1.5x	12%
abrdn	\$2.87	99.6%	\$5,128	\$15,634	\$1,797	\$338	(7%)	1%	(2%)	19%	2.9x	3.0x	2.9x	15.2x	14.1x	14.2x	0.8x	5%
Oscar Health	\$16.57	69.6%	\$4,381	\$5,746	\$1,289	(\$244)	31%	5%	NMF	(2%)	0.4x	0.4x	0.3x	NMF	NMF	NMF	4.2x	(22%)
E-L Financial	\$12.04	91.0%	\$4,167	\$21,354	\$2,478	\$939	NA	NA	NA	38%	1.7x	NA	NA	4.4x	NA	NA	0.7x	16%
Brighthouse Financial	\$64.62	97.4%	\$3,694	\$24,679	\$7,830	\$685	39%	4%	(7%)	9%	0.5x	0.4x	0.4x	5.4x	3.2x	3.2x	0.6x	12%
Hansard Global	\$0.66	90.7%	\$89	\$1,824	\$109	\$2	(1%)	0%	NA	2%	0.8x	0.7x	0.7x	36.8x	NA	NA	4.0x	10%
MEAN							11%	3%	2%	11%	1.4x	1.3x	1.3x	14.1x	10.8x	10.4x	2.2x	14%
MEDIAN							4%	3%	0%	10%	1.2x	1.0x	1.0x	13.3x	10.6x	9.7x	1.8x	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
Allianz	\$459.78	99.2%	\$174,827	\$1,185,775	\$122,958	\$12,200	NA	#VALUE!	4%	10%	1.4x	NA	0.8x	14.3x	13.5x	12.6x	2.5x	18%
Chubb	\$315.19	99.4%	\$124,043	\$270,210	\$58,842	\$9,675	(16%)	6%	14%	16%	2.1x	2.6x	2.5x	12.8x	13.1x	12.2x	1.7x	14%
Zurich Insurance Group	\$756.32	95.9%	\$107,614	\$392,547	\$69,709	\$5,853	(27%)	5%	2%	8%	1.5x	2.2x	2.1x	18.4x	20.5x	19.5x	4.4x	24%
AXA	\$47.79	93.6%	\$97,360	\$755,846	\$109,133	\$8,350	19%	4%	3%	8%	0.9x	0.8x	0.7x	11.7x	10.1x	9.8x	1.9x	15%
Assicurazioni Generali	\$42.30	99.3%	\$64,234	\$634,637	\$66,487	\$4,515	78%	5%	12%	7%	1.0x	0.6x	0.5x	14.2x	12.6x	11.6x	1.8x	13%
The Allstate	\$205.57	95.2%	\$53,794	\$120,402	\$66,846	\$8,261	7%	6%	18%	12%	0.8x	0.7x	0.6x	6.5x	6.8x	8.4x	2.1x	37%
American International Group	\$84.38	95.8%	\$45,529	\$163,415	\$27,120	\$3,305	2%	6%	(3%)	12%	1.7x	1.6x	1.6x	13.8x	11.4x	10.8x	1.1x	8%
Insurance Australia	\$5.27	85.2%	\$12,437	\$17,665	\$11,656	\$913	(15%)	(20%)	23%	8%	1.1x	1.3x	1.6x	13.6x	16.6x	16.9x	2.5x	19%
American Financial Group	\$135.64	90.4%	\$11,313	\$33,834	\$8,011	\$798	(12%)	4%	(4%)	10%	1.4x	1.6x	1.5x	14.2x	13.6x	11.9x	2.4x	17%
Vaudoise Assurances	\$93.42	99.5%	\$2,702	\$11,318	\$1,892	\$189	NA	NA	NA	10%	1.4x	NA	NA	14.3x	NA	NA	0.9x	6%
MEAN							5%	NA	8%	10%	1.3x	1.4x	1.3x	13.4x	13.1x	12.6x	2.1x	17%
MEDIAN							(5%)	NA	5%	10%	1.4x	1.5x	1.5x	14.0x	13.1x	11.9x	2.0x	16%



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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