



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
March 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

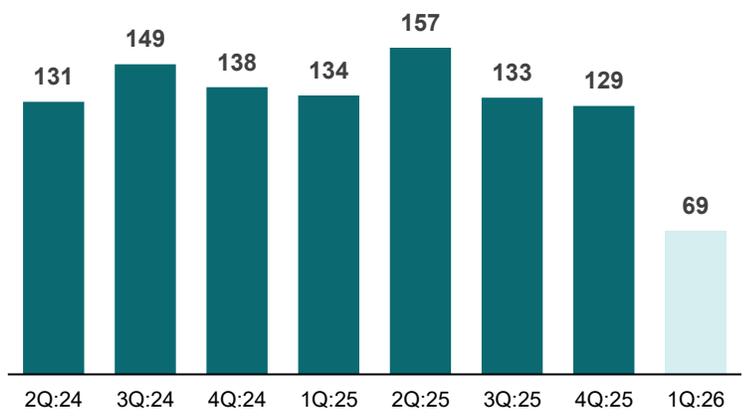
- Insurance M&A activity in North America started 2026 at a slower pace, with announced transaction volume across services, distribution, and software & technology totaling 207 deals, down 48% QoQ and 52% YoY. The pullback follows a softer 2025, when disclosed value for North American insurance underwriter and broker deals fell to \$41.2 billion from \$59.3 billion, reinforcing a more selective buyer environment focused on scale, integration readiness, and durable revenue.
- **Services Companies:** Acquirer interest continues to favor scaled services platforms, especially claims services and TPAs, as buyers lean into scale and asset light, cash generative operating models. Attention is shifting beyond traditional retail brokers toward MGAs, program administrators, and services businesses. Year to date there have been 69 services transactions, which is roughly half of last year.
- **Distribution:** Brokerage consolidation remains active but has slowed, with 86 U.S. deals announced year-to-date and March still to come. This compares against a late-2025 market characterized by heavy concentration among private-capital-backed buyers and a materially softer fourth quarter.
- **Software & Technology:** InsurTech M&A remained highly selective in Q1 2026, as strategic acquirers concentrated on AI- and automation-led capabilities. Activity has moderated to 52 transactions so far this quarter, a sharp decline from recent periods and reflecting a shift toward fewer, more targeted deals with March results yet to come.

Relevant News

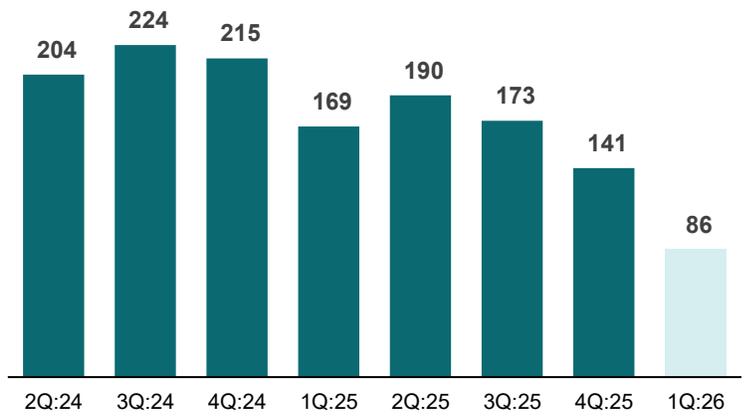
- **02/20:** NAIC set 2026 priorities to finalize and implement a new investment framework across state solvency oversight, plus expanded data architecture, catastrophe resilience tools, and cyber supervision.
- **01/29:** In reinsurance, carriers expect a buyer-leaning tone for 2026, with global property-cat pricing down modestly after two strong years. Capacity is improving, and surplus levels remain constructive.

Announced M&A Transaction Count

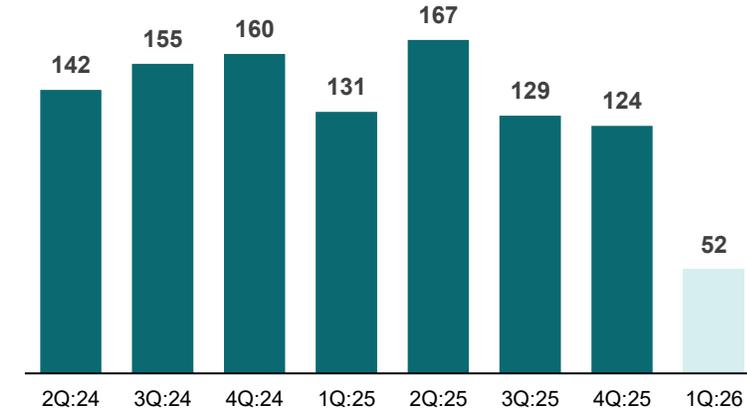
Services



Distribution



Software & Technology



Data as of March 2, 2026

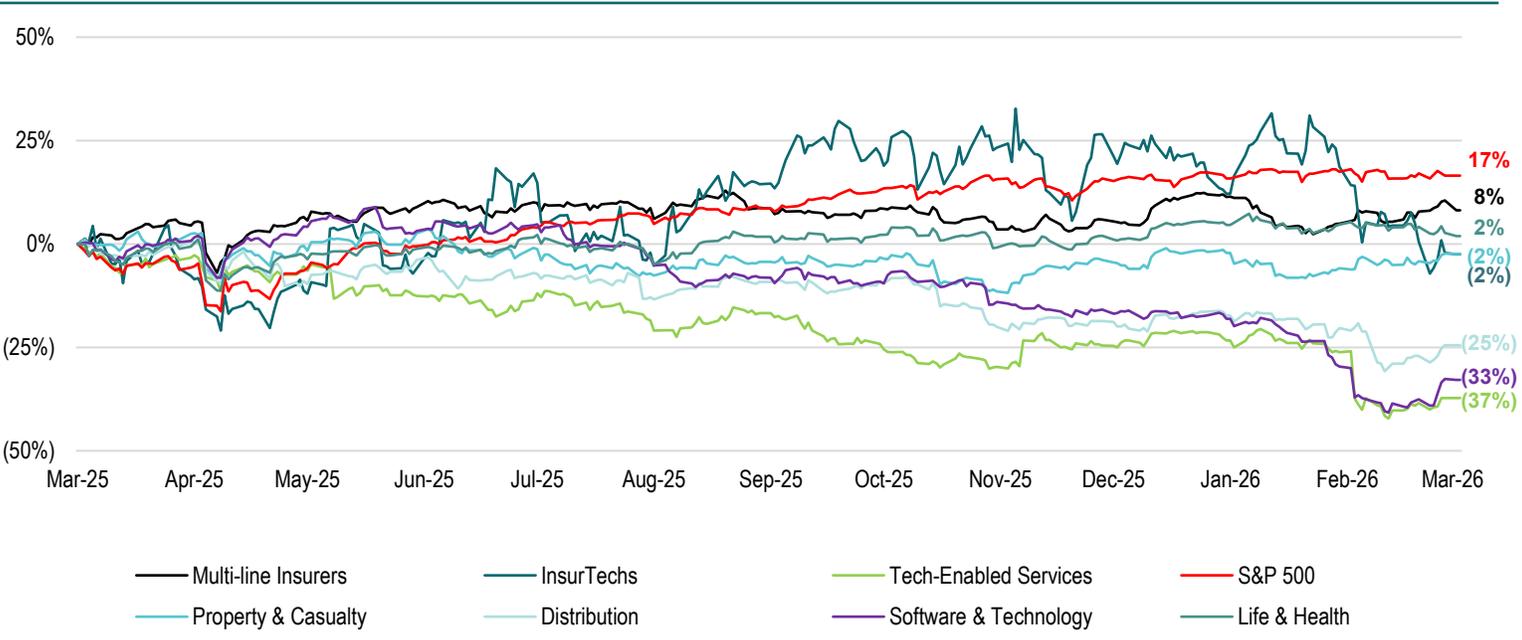
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

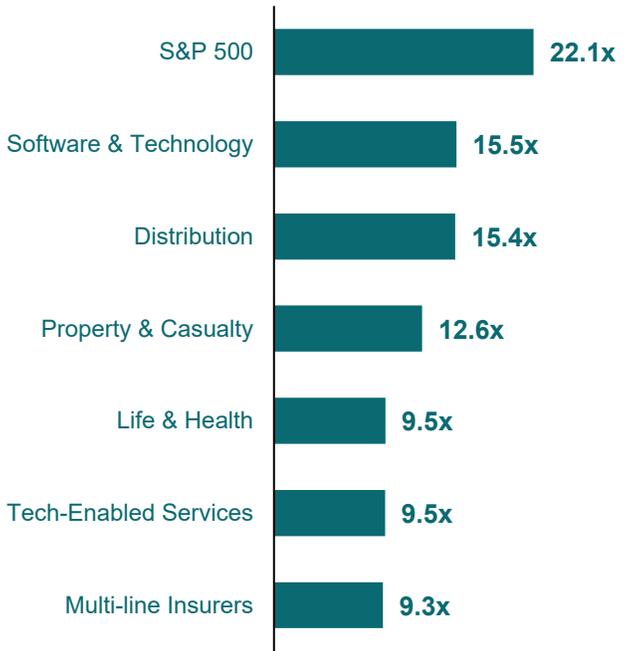
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- The insurance sector moderated into early 2026 and underperformed the S&P 500's ~17% LTM gain. As disinflation cooled last year's tailwind and premium growth slowed, increased capacity created more competitive pressure. Performance across insurance sub-sectors remained mixed, with Multi-line Insurers (+8%) outperforming while Property & Casualty (P&C) (-2%) and other rate-sensitive groups lagged.
- **Multi-line Insurers:** Multi-line Insurers rose in 2026 on elevated investment income and 2025's record annuity inflows carrying into early 2026.
- **Software & Technology:** Investors remained focused on platforms tied to AI, automation, and workflow efficiency, but late-2025 momentum did not translate into a broad-based re-rating across the group.
- **P&C:** &C carriers saw pricing ease in 2026 as capacity improved after a quieter 2025 catastrophe year. Casualty remained pressured by social inflation and large jury awards, keeping underwriting discipline front-of-mind.

Insurance NTM P / E Multiples



Data as of March 2, 2026
Source: Capital IQ



Recent Notable Insurance Transactions



March 10: Beazley acquires kWh Analytics

- **Beazley** is a London-based leading specialty insurer and reinsurer, operating across global markets with a focus on marine, cyber, accident, and political risks.
- **kWh Analytics** is a San Francisco-based renewable energy managing general agent (MGA) founded in 2012, specializing in data-driven modeling and risk management solutions for solar, wind, and storage assets.
- **Strategic Rationale:** The acquisition enhances Beazley’s technical capabilities in renewable energy by combining kWh Analytics’ data-driven modeling with Beazley’s global underwriting and distribution scale to support the shift toward low-carbon infrastructure.



February 26: Specialty Program Group acquires Proper Insurance

- **Specialty Program Group** is a Chicago-based specialty insurance platform spanning underwriting, distribution, and insurance services.
- **Proper Insurance** provides nationwide commercial coverage for short-term rentals, is based in Bozeman and was founded in 2014, is licensed in all 50 states, and is backed by Lloyd’s and Concert Specialty.
- **Strategic Rationale:** The acquisition expands SPG’s specialty property capabilities and strengthens its presence in short-term rental coverage by combining SPG’s distribution scale with Proper’s program-underwriting expertise.



February 26: Gallagher acquires KROSE GmbH & Co. KG

- **Gallagher** is a global insurance brokerage, risk management and consulting firm headquartered in Rolling Meadows, Illinois, serving clients in approximately 130 countries.
- **KROSE** provides commercial and reinsurance solutions for large corporates in Germany. It was founded in 1920 in Bremen and employs about 70 specialists across key lines.
- **Strategic Rationale:** The transaction enhances Gallagher’s German footprint and European capabilities by combining KROSE’s complex-program expertise with Gallagher’s global reinsurance and financial lines teams.



February 18: BayPine acquires Relation Insurance Services

- **BayPine** is a private investment firm focused on digital transformation and modernization of essential-services businesses to drive sustainable, technology-enabled growth.
- **Relation Insurance Services** provides nationwide risk and benefits consulting across commercial P&C, employee benefits, and personal lines.
- **Strategic Rationale:** The acquisition will accelerate Relation’s technology-enabled growth using AI and digital tools, support strategic M&A, enhance client experience and insights, and expand the platform into new markets.



Recent Notable Insurance Transactions



February 17: Brown & Brown acquires American Adventure Insurance

- **Brown & Brown Dealer Services (BBDS)** is a division of Brown & Brown that provides insurance solutions, F&I products, and dealer-focused distribution services across a national automotive dealership network.
- **American Adventure Insurance** is provider of dealership-distributed insurance products for motor homes, travel trailers, campers, boats, personal watercraft, motorcycles, and related commercial lines.
- **Strategic Rationale:** BBDS acquired American Adventure to expand its dealership insurance offerings and add a large network of dealer relationships supported by on-site insurance placement capabilities.



February 12: Admiral Group announces acquisition of Flock

- **Admiral Group** is a U.K.-based motor and household insurance provider that operates across personal and commercial lines, with a focus on data-driven underwriting and telematics-supported products.
- **Flock** is a U.K.-based digital commercial fleet insurance platform that uses AI-driven, telemetry-based risk models to provide real-time, behavior-based insights for connected vehicle fleets.
- **Strategic Rationale:** The addition of Flock enables Admiral to offer a telematics-based fleet-insurance product and leverage Flock’s real-time driving-data capabilities to strengthen Admiral’s commercial-motor offering.



February 12: IMG acquires World Nomads

- **IMG (International Medical Group)** is a global insurance benefits and assistance provider offering travel insurance, international medical insurance, and emergency medical and security assistance services across 34 countries.
- **World Nomads** is a travel-insurance and lifestyle brand that provides specialized global travel protection products and safety resources.
- **Strategic Rationale:** The acquisition expands IMG’s global travel-insurance distribution footprint and enhances its portfolio with differentiated solutions for adventure-oriented travelers.



January 27: AUB Group acquires Prestige Insurance Holdings

- **AUB Group** is an Australia-based insurance broking and underwriting group that operates retail broking networks and specialist MGA platforms across multiple markets.
- **Prestige Insurance Holdings** is a U.K.-based insurance group that includes retail broking businesses, specialist MGAs, and an insurtech platform supporting underwriting and distribution across commercial and personal lines.
- **Strategic Rationale:** The acquisition establishes a U.K. retail broking and MGA platform for AUB and strengthens its capabilities in underwriting, broking, and insurance technology.



Recent Notable Insurance Transactions

January 5: Howden Group acquires Atlantic Global Risk



howden



Global
Atlantic

- **Howden Group** is a global insurance broking group operating across retail, specialty, reinsurance and MGA distribution, with an expanding U.S. retail platform and a focus on building transactional liability capabilities.
- **Atlantic Global Risk** is a transaction-liability insurance broker providing representations & warranties, tax liability, contingent risk, and credit risk solutions serving clients across the U.S., Canada and Latin America.
- **Strategic Rationale:** The acquisition expands Howden's U.S. presence and adds a specialized transactional-liability platform that complements and strengthens its existing international capabilities.

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

(All figures in millions of USD, except per share data. Data as of March 2, 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			LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA						
Aon	\$338.00	81.8%	\$72,418	\$86,067	\$17,181	\$5,864	9%	5%	8%	47%	33%	5.0x	5.0x	4.8x	15.2x	15.0x	14.1x
Arthur J. Gallagher	\$229.75	65.4%	\$59,069	\$71,316	\$13,009	\$3,479	19%	29%	25%	42%	27%	5.5x	5.5x	4.3x	20.5x	15.9x	13.0x
Willis Towers Watson	\$305.56	86.6%	\$28,889	\$32,705	\$9,708	\$2,627	(2%)	9%	3%	42%	27%	3.4x	3.4x	3.1x	12.4x	12.4x	11.1x
Brown & Brown	\$72.61	57.8%	\$24,718	\$31,583	\$5,763	\$1,982	22%	25%	22%	49%	34%	5.5x	5.5x	4.4x	15.9x	14.9x	12.6x
Ryan Specialty Holdings, Inc.	\$40.21	52.1%	\$5,214	\$9,193	\$2,995	\$861	22%	15%	17%	42%	29%	3.1x	3.1x	2.7x	10.7x	9.5x	8.5x
BRP Group	\$23.44	49.7%	\$2,267	\$4,389	\$1,305	\$286	8%	34%	25%	26%	22%	3.4x	2.9x	2.2x	15.3x	12.9x	9.4x
Goosehead Insurance	\$54.94	42.9%	\$1,354	\$1,672	\$277	\$73	16%	14%	63%	61%	26%	6.0x	4.6x	4.0x	22.9x	14.7x	13.6x
GoHealth	\$1.37	8.0%	\$22	\$662	\$700	\$60	(45%)	(27%)	NMF	81%	9%	0.9x	1.5x	2.1x	11.0x	NMF	NMF
MEAN							6%	13%	23%	49%	26%	4.1x	3.9x	3.4x	15.5x	13.6x	11.7x
MEDIAN							13%	15%	22%	45%	27%	4.2x	4.0x	3.6x	15.3x	14.7x	12.6x

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA						
RELX	\$34.43	61.6%	\$61,934	\$71,506	\$12,821	\$4,282	2%	6%	9%	66%	33%	5.6x	5.6x	5.3x	16.7x	13.9x	13.0x
Roper Technologies	\$353.90	59.5%	\$36,426	\$45,663	\$7,903	\$3,134	12%	8%	9%	69%	40%	5.8x	5.8x	5.4x	14.6x	14.5x	13.6x
Fair Isaac	\$1,411.83	63.7%	\$33,492	\$36,544	\$1,653	\$861	18%	23%	19%	79%	52%	NMF	17.3x	14.1x	42.5x	30.2x	22.7x
Verisk Analytics	\$215.27	66.7%	\$29,694	\$32,416	\$3,073	\$1,485	7%	5%	4%	70%	48%	10.5x	10.5x	10.1x	21.8x	18.8x	17.9x
Guidewire Software	\$150.65	55.3%	\$12,808	\$12,500	\$1,272	\$76	20%	17%	148%	63%	6%	9.8x	9.7x	8.3x	NMF	48.5x	36.6x
CCC Intelligent Solutions	\$5.56	52.9%	\$3,373	\$4,656	\$910	\$382	12%	9%	16%	75%	42%	5.1x	4.4x	4.0x	12.2x	10.7x	9.7x
MediaAlpha	\$10.00	71.8%	\$562	\$670	\$497	\$49	29%	12%	54%	18%	10%	1.3x	0.6x	0.5x	13.6x	5.9x	5.3x
FINEOS Corporation	\$1.80	76.3%	\$621	\$592	\$162	\$3	4%	7%	NMF	76%	2%	3.7x	3.7x	3.4x	NMF	16.7x	14.5x
Perion Network	\$8.75	74.2%	\$340	\$49	\$440	\$4	(12%)	8%	(4%)	34%	1%	0.1x	0.1x	0.1x	12.1x	1.1x	1.0x
MEAN							10%	10%	32%	61%	26%	5.2x	6.4x	5.7x	19.1x	17.8x	14.9x
MEDIAN							12%	8%	13%	69%	33%	5.3x	5.6x	5.3x	14.6x	14.5x	13.6x

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			LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
					Revenue	EBITDA	CY 2025	CY 2026	LT	Gross	EBITDA						
Accenture	\$206.52	57.5%	\$127,073	\$126,675	\$70,726	\$12,458	7%	6%	8%	32%	18%	1.8x	1.8x	1.7x	10.2x	9.4x	8.9x
Infosys	\$14.06	74.4%	\$56,900	\$54,986	\$16,970	\$3,844	234%	40%	7%	30%	23%	3.2x	3.8x	2.7x	14.3x	12.2x	11.2x
Gerpact	\$40.01	74.1%	\$6,796	\$7,355	\$5,080	\$850	7%	7%	8%	36%	17%	1.4x	1.4x	1.4x	8.7x	7.7x	7.0x
ExtService Holdings	\$31.11	63.8%	\$4,865	\$4,943	\$1,710	\$381	14%	10%	18%	37%	22%	2.9x	2.4x	2.1x	13.0x	10.9x	9.9x
DXC Technology Company	\$12.24	64.8%	\$2,078	\$4,938	\$12,683	\$1,914	(3%)	(2%)	(8%)	24%	15%	0.4x	0.4x	0.4x	2.6x	2.7x	2.8x
Claritev	\$14.71	19.9%	\$243	\$4,855	\$965	\$535	4%	3%	NMF	74%	56%	5.0x	5.0x	4.9x	9.1x	8.1x	8.0x
CorVel	\$52.33	43.9%	\$2,677	\$2,473	\$817	\$129	NA	NA	NA	22%	16%	3.0x	NA	NA	19.1x	NA	NA
Conduent	\$1.48	41.0%	\$229	\$979	\$3,042	\$54	(9%)	(0%)	NMF	18%	2%	0.3x	0.3x	0.3x	18.1x	6.0x	6.0x
Crawford & Company	\$10.30	84.0%	\$507	\$744	\$1,304	\$84	1%	4%	3%	29%	6%	0.6x	0.6x	0.5x	8.8x	6.0x	5.5x
MEAN							32%	8%	6%	34%	19%	2.1x	2.0x	1.8x	11.5x	7.9x	7.4x
MEDIAN							5%	5%	8%	30%	17%	1.8x	1.6x	1.5x	10.2x	7.9x	7.5x

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

(All figures in millions of USD, except per share data. Data as of March 2, 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	CY 2025	CY 2026	Earnings LT		LTM	CY 2025	CY 2026	LTM	CY 2025			CY 2026
Chubb	\$344.65	100.8%	\$134,467	\$272,327	\$59,625	\$10,310	7%	(16%)	16%	17%	2.3x	2.3x	2.7x	13.0x	13.5x	12.9x	1.8x	15%
The Progressive	\$213.82	73.0%	\$125,320	\$87,637	\$123,039	\$87,637	16%	2%	49%	13%	1.4x	1.4x	1.4x	11.1x	11.7x	13.1x	4.1x	40%
The Travelers Companies	\$312.05	100.7%	\$67,477	\$143,708	\$48,828	\$6,242	5%	(8%)	16%	13%	1.4x	1.4x	1.5x	10.8x	10.7x	11.4x	2.1x	21%
The Hartford Financial Services	\$141.88	98.2%	\$39,139	\$85,997	\$28,376	\$3,815	7%	5%	15%	13%	1.4x	1.4x	1.3x	10.3x	10.2x	10.5x	2.2x	22%
Cincinnati Financial	\$169.40	97.2%	\$26,361	\$41,002	\$12,631	\$1,083	11%	(4%)	5%	9%	2.1x	2.1x	2.2x	24.3x	21.0x	19.7x	1.7x	7%
Erie Indemnity	\$266.94	58.4%	\$13,958	\$3,355	\$4,067	\$559	7%	5%	22%	14%	3.4x	3.4x	3.3x	25.0x	21.8x	19.7x	6.1x	26%
Everest Group	\$339.74	91.8%	\$13,722	\$62,514	\$17,541	\$1,278	2%	(21%)	13%	9%	0.8x	0.8x	1.0x	8.7x	7.3x	6.8x	0.9x	11%
CNA Financial	\$49.67	96.7%	\$13,444	\$69,443	\$14,989	\$1,278	5%	NA	5%	9%	0.9x	0.9x	NA	10.5x	10.0x	10.4x	1.2x	12%
Viaxa Insurance Group	\$75.68	94.2%	\$9,687	\$60,985	\$15,330	\$786	3%	7%	22%	5%	0.6x	0.6x	0.6x	12.3x	9.9x	9.0x	1.3x	11%
AXIS Capital	\$107.23	97.2%	\$7,931	\$34,462	\$6,564	\$979	10%	(1%)	24%	15%	1.2x	1.2x	1.2x	8.1x	7.7x	8.0x	1.4x	17%
The Hanover Insurance Group	\$181.86	96.6%	\$6,392	\$16,946	\$6,594	\$288	6%	3%	22%	4%	1.0x	1.0x	0.9x	22.2x	9.2x	10.4x	1.8x	9%
Selective Insurance Group	\$85.00	91.0%	\$5,107	\$15,156	\$5,337	\$457	10%	5%	4%	9%	1.0x	1.0x	0.9x	11.2x	11.3x	10.5x	1.5x	14%
Mercury General	\$91.37	91.3%	\$5,061	\$9,561	\$5,990	\$541	10%	1%	15%	9%	0.8x	0.8x	0.8x	9.4x	11.6x	10.1x	2.1x	25%
Lemonade	\$53.30	53.4%	\$4,071	\$1,926	\$738	(\$166)	40%	61%	NM/F	(22%)	5.5x	5.5x	3.4x	NM/F	NM/F	NM/F	7.6x	(29%)
COFACE	\$17.67	81.0%	\$2,637	\$9,449	\$2,261	\$259	2%	(2%)	(0%)	11%	1.2x	1.2x	1.2x	10.2x	10.2x	10.0x	1.0x	10%
Kemper	\$32.38	46.4%	\$1,901	\$12,473	\$4,790	\$166	3%	(3%)	NM/F	3%	0.4x	0.4x	0.4x	11.4x	8.4x	8.3x	0.7x	6%
Horace Mann Educators	\$44.49	92.1%	\$1,810	\$15,267	\$1,701	\$88	7%	6%	7%	5%	1.1x	1.1x	1.0x	20.5x	9.2x	9.8x	1.2x	6%
Safety Insurance Group	\$76.70	91.1%	\$1,142	\$2,471	\$1,264	\$100	13%	NA	(7%)	8%	0.9x	0.9x	NA	11.5x	11.5x	NA	1.3x	12%
Bowhead Specialty Holdings Inc.	\$25.66	60.7%	\$841	\$2,371	\$552	\$54	30%	21%	NA	10%	1.5x	1.5x	1.3x	15.6x	15.1x	12.7x	1.9x	13%
Employers Holdings	\$41.80	79.9%	\$614	\$3,437	\$859	\$11	(2%)	(2%)	(25%)	1%	0.9x	0.9x	1.0x	75.4x	37.4x	18.5x	0.9x	1%
Root	\$49.74	27.5%	\$774	\$1,675	\$1,517	\$38	29%	6%	NM/F	3%	0.5x	0.5x	0.5x	20.2x	13.5x	23.3x	2.7x	16%
Donegal Group	\$17.77	84.1%	\$651	\$2,387	\$978	\$5	(1%)	(1%)	41%	1%	0.7x	0.7x	0.7x	NM/F	8.2x	8.3x	1.0x	1%
MEAN							10%	3%	14%	7%	1.4x	1.4x	1.4x	17.1x	12.8x	12.2x	2.1x	12%
MEDIAN							7%	1%	15%	9%	1.0x	1.0x	1.1x	11.4x	10.7x	10.5x	1.6x	12%

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	CY 2025	CY 2026	Earnings LT		LTM	CY 2025	CY 2026	LTM	CY 2025			CY 2026
The Cigna Group	\$289.79	82.8%	\$76,368	\$157,919	\$274,900	\$7,049	11%	2%	4%	3%	0.3x	0.3x	0.3x	10.8x	9.5x	9.6x	1.8x	17%
Aflac	\$113.62	95.4%	\$58,771	\$116,470	\$17,164	\$3,501	(9%)	1%	(0%)	20%	3.4x	3.4x	3.4x	16.8x	14.7x	15.8x	2.0x	13%
Manulife	\$34.79	90.1%	\$58,341	\$747,828	\$22,589	\$4,512	3%	83%	4%	20%	2.6x	2.6x	1.4x	12.9x	10.6x	10.3x	1.7x	13%
MetLife	\$73.43	84.0%	\$47,877	\$745,166	\$77,079	\$5,223	9%	2%	(7%)	7%	0.6x	0.6x	0.6x	9.2x	8.1x	7.6x	1.7x	19%
Great-West Lifeco	\$47.64	95.3%	\$43,068	\$629,243	\$25,853	\$2,888	2%	12%	9%	11%	1.7x	1.7x	1.5x	14.9x	12.7x	11.9x	2.2x	15%
Sun Life Financial	\$65.04	94.1%	\$36,022	\$290,585	\$25,437	\$2,532	5%	22%	4%	10%	1.4x	1.4x	1.2x	14.2x	11.8x	11.3x	2.1x	15%
Prudential Financial	\$99.84	83.4%	\$34,734	\$773,740	\$61,233	\$4,359	(13%)	(5%)	(3%)	7%	0.6x	0.6x	0.6x	8.0x	6.7x	6.9x	1.1x	14%
Swiss Life Holding	\$1,112.80	92.1%	\$31,530	\$277,029	\$14,921	\$1,512	(26%)	2%	(0%)	10%	2.1x	2.8x	2.7x	20.9x	19.7x	18.3x	3.8x	16%
Aviva	\$9.10	97.2%	\$27,875	\$484,158	\$32,435	\$794	9%	NA	5%	2%	0.9x	0.8x	NA	34.8x	13.3x	11.7x	2.2x	7%
Principal Financial Group	\$96.29	98.4%	\$20,878	\$744,377	\$15,628	\$1,481	(3%)	9%	0%	9%	1.3x	1.3x	1.2x	14.1x	11.2x	10.2x	1.8x	13%
Legal & General Group	\$3.57	95.5%	\$20,083	\$447,703	\$16,643	\$1,887	(11%)	1%	(12%)	11%	1.2x	1.4x	1.4x	10.7x	12.6x	11.1x	8.1x	44%
Ageas	\$72.59	95.5%	\$13,791	\$116,185	\$10,056	\$1,387	36%	4%	17%	14%	1.4x	1.4x	1.0x	9.9x	7.3x	7.6x	1.5x	15%
Unum Group	\$72.21	85.5%	\$11,825	\$63,519	\$13,076	\$739	1%	(4%)	12%	19%	0.9x	0.9x	0.9x	16.0x	8.4x	8.4x	1.1x	7%
Globe Life	\$146.43	95.9%	\$11,514	\$30,814	\$5,994	\$1,161	4%	7%	14%	14%	1.9x	1.8x	1.8x	9.9x	9.6x	9.7x	1.9x	21%
Aegon	\$7.40	90.7%	\$11,149	\$370,512	\$4,403	\$1,083	(71%)	171%	(4%)	25%	2.5x	2.5x	0.9x	10.3x	7.5x	11.6x	1.3x	10%
IA Financial	\$112.04	84.0%	\$10,208	\$89,561	\$6,640	\$768	15%	NA	8%	12%	1.5x	1.5x	NA	13.3x	11.6x	11.0x	1.9x	15%
Primerica	\$258.54	87.3%	\$8,185	\$15,012	\$3,350	\$516	8%	3%	(3%)	15%	2.4x	2.4x	2.4x	15.8x	10.9x	11.1x	3.4x	22%
Lincoln National	\$34.47	73.6%	\$6,552	\$417,204	\$18,269	\$1,086	2%	10%	(0%)	6%	0.4x	0.4x	0.3x	6.0x	4.3x	4.1x	0.7x	13%
Voya Financial	\$68.36	85.5%	\$6,341	\$178,859	\$8,189	\$613	2%	0%	(5%)	7%	0.8x	0.8x	0.8x	10.3x	7.4x	6.9x	1.3x	14%
abrdn	\$2.97	96.7%	\$5,312	\$15,467	\$1,778	\$335	(7%)	2%	(2%)	19%	3.0x	3.1x	3.0x	15.9x	14.7x	14.7x	0.8x	5%
E-L Financial	\$12.76	92.3%	\$4,417	\$21,421	\$2,486	\$942	NA	NA	NA	38%	1.8x	NA	NA	4.7x	NA	NA	0.7x	16%
Oscar Health	\$13.76	57.8%	\$4,094	\$6,325	\$11,701	(\$443)	28%	61%	NM/F	(4%)	0.3x	0.3x	0.2x	NM/F	NM/F	29.0x	4.2x	(45%)
Brightsh Financial	\$59.77	90.1%	\$3,418	\$241,800	\$8,948	\$686	10%	28%	0%	10%	0.5x	0.5x	0.4x	5.0x	2.1x	2.9x	0.5x	12%
Hansard Global	\$0.66	89.5%	\$90	\$1,805	\$108	\$2	(1%)	0%	NA	2%	0.8x	0.7x	0.7x	37.3x	NA	NA	4.1x	10%
MEAN							4%	20%	3%	12%	1.4x	1.4x	1.3x	14.0x	10.2x	11.0x	2.2x	12%
MEDIAN							2%	3%	0%	10%	1.4x	1.3x	1.0x	12.9x	10.6x	10.7x	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	CY 2025	CY 2026	Earnings LT		LTM	CY 2025	CY 2026	LTM	CY 2025			CY 2026
Allianz	\$432.61	93.5%	\$164,496	\$1,196,303	\$127,364	\$12,585	2%	64%	4%	10%	1.3x	1.3x	0.8x	13.1x	12.7x	11.7x	2.2x	18%
Chubb	\$344.65	100.8%	\$134,467	\$272,327	\$59,625	\$10,310	7%	(16%)	16%	17%	2.3x	2.3x	2.7x	13.0x	13.5x	12.9x	1.8x	15%
Zurich Insurance Group	\$736.83	92.0%	\$104,835	\$407,211	\$73,083	\$6,798	6%	(30%)	2%	9%	1.4x	1.4x	2.1x	15.4x	19.9x	19.5x	3.7x	25%
AXA	\$47.34	92.9%	\$94,868	\$742,232	\$98,172	\$11,239	(8%)	3%	(5%)	11%	1.0x	1.0x	0.7x	8.4x	9.7x	9.5x	1.8x	20%
Assicurazioni Generali	\$40.78	95.7%	\$61,211	\$633,081	\$66,324	\$4,504	(7%)	5%	11%	7%	0.9x	0.5x	0.5x	13.6x	12.2x	11.1x	1.8x	13%
The Allstate	\$213.22	98.4%	\$55,337	\$119,758	\$67,685	\$10,165	6%	6%	23%	15%	0.8x	0.8x	0.8x	5.4x	5.9x	8.5x	1.9x	42%
American International Group	\$81.37	92.4%	\$43,660	\$161,254	\$26,611	\$3,096	(8%)	9%	(2%)	12%	1.6x	1.6x	1.5x	14.1x	10.8x	10.5x	1.1x	7%
American Financial Group	\$135.00	90.0%	\$11,245	\$32,642	\$7,941	\$842	(1%)	(8%)	(4%)	11%	1.4x	1.4x	1.5x	13.4x	13.1x	12.1x	2.3x	18%
Insurance Australia	\$4.73	73.0%	\$1,164	\$19,524	\$12,893	\$767	(15%)	(22%)	24%	6%	0.9x	1.1x	1.4x	14.6x	14.1x	14.4x	2.2x	15%
Vaudouise Assurances	\$966.21	98.4%	\$2,797	\$11,498	\$1,922	\$192	NA	NA	NA	10%	1.5x	NA	NA	14.6x	NA	NA	0.9x	6%
MEAN							8%	5%	9%	11%	1.3x	1.3x	1.3x	12.6x	12.4x	12.2x	2.0x	18%
MEDIAN							2%	5%	5%	10%	1.4x	1.3x	1.4x	13.5x	12.7x	11.7x	1.9x	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