



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
May 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

FINANCIAL ADVISOR



has received a growth investment from



Third Party Claims Administration

SELL SIDE ADVISOR



has been acquired by



an insurance brokerage backed by



Embedded Insurance Distribution

FINANCIAL ADVISOR



has received a growth investment from



Insurance Agency Alliance

ACQUISITION ADVISORY




has been acquired by



Independent Insurance Adjuster

FINANCIAL ADVISOR



has received a strategic equity investment from



Global specialty insurance carrier



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

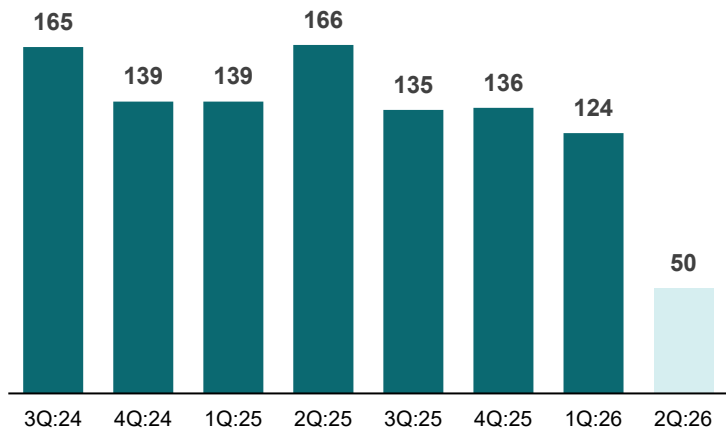
- Insurance M&A activity in North America remained subdued entering Q2 2026 amid continued macro uncertainty and selective buyer behavior. 1Q26 agency M&A totaled 148 transactions, down 6% YoY, while private-capital-backed buyers represented 72% of activity, indicating that capital remains active but is being deployed more selectively around quality platforms and actionable consolidation opportunities.
- **Services Companies:** Services M&A has slowed materially, with volumes down from 166 in 2Q25 to 124 in 1Q26 and Q2 tracking lower to date. The slowdown appears driven less by weaker strategic interest and more by tighter buyer screens, as acquirers prioritize platforms with proven margin resilience, claims / TPA specialization, and clear integration value amid casualty severity and administrative cost pressure.
- **Distribution:** Distribution M&A remains below recent historical levels, though specialty intermediaries continue to attract outsized interest. Demand is strongest for wholesale brokers and delegated authority platforms, supported by buyer capital, underlying premium growth, and a limited supply of scaled, high-quality targets.
- **Software & Technology:** Insurance technology M&A remains centered on AI-driven analytics and workflow solutions with clear, measurable operating impact. With only an estimated 10% of P&C insurers successfully scaling AI in production, buyers are prioritizing governed solutions that improve underwriting, claims, distribution, and productivity.

Relevant News

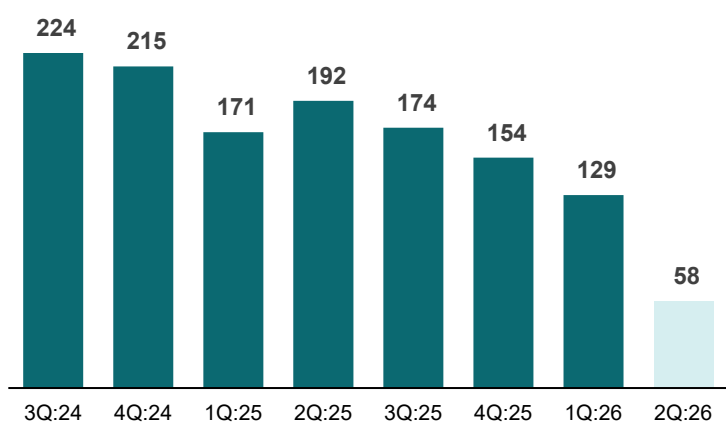
- **05/05:** Verisk integrated insurance analytics into Claude, enabling underwriters and claims teams to access ISO data and XactRestore workflows through governed AI interfaces.
- **03/24:** Alacrity Solutions established a UK operation to service Lloyd's syndicate-placed U.S. risks, adding transatlantic claims adjusting and subrogation capabilities.

Announced M&A Transaction Count

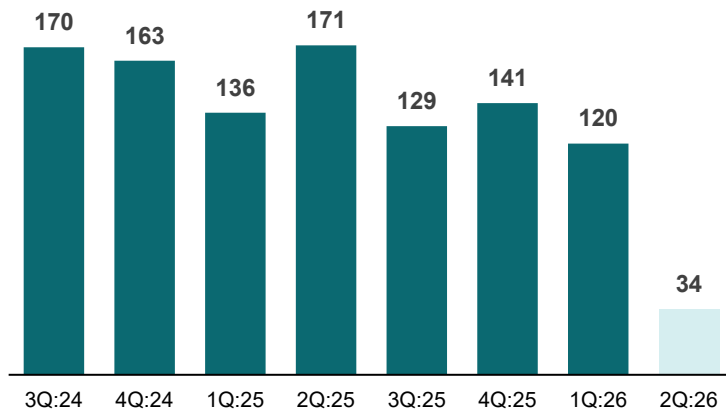
Services



Distribution



Software & Technology



Data as of May 10, 2026

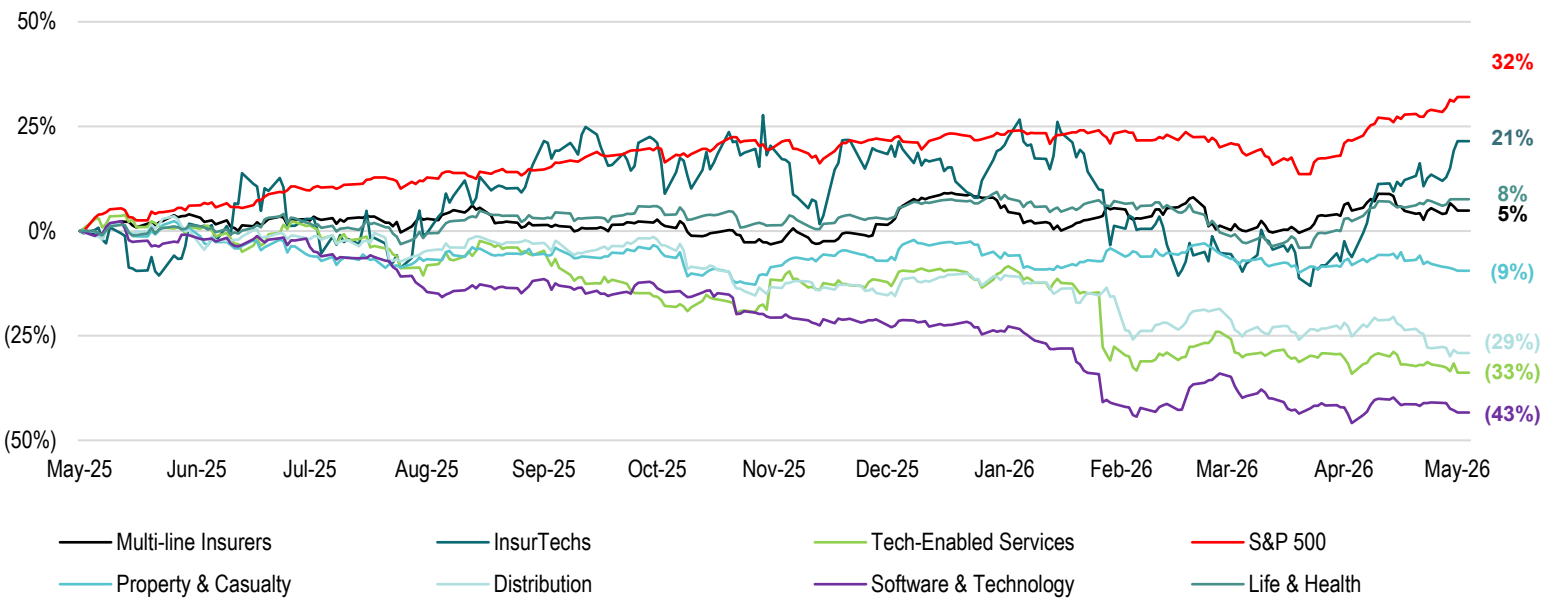
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

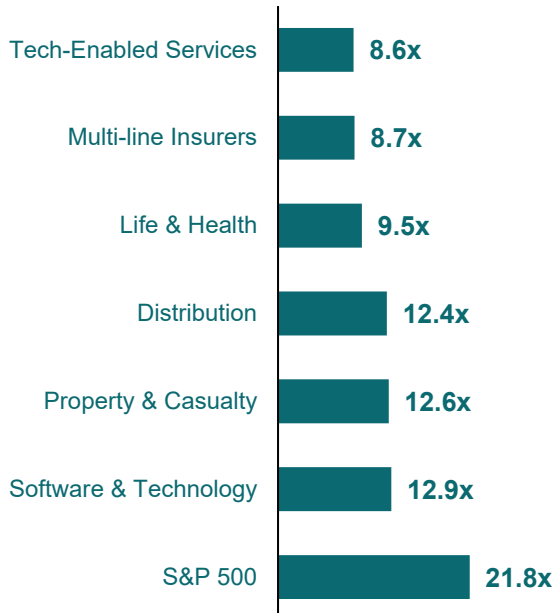
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- The insurance sector underperformed the S&P 500's ~31% LTM gain as pricing eased and capacity expanded. Sub-sector performance remained mixed, with Distribution (+21%) and Multi-line Insurers (+8%) outperforming, while P&C (-5%) and other rate-sensitive groups lagged.
- **Multi-line Insurers:** Life and annuity-exposed insurers outperformed as retirement demand remained resilient, with U.S. annuity sales surpassing \$100B for the tenth consecutive quarter, supporting earnings stability.
- **InsurTechs:** Outperformance was driven by AI-led platforms delivering measurable underwriting and claims productivity gains, as investors rotated toward production-grade analytics. Multiple expansion concentrated in names with recurring revenue and embedded carrier/MGA distribution.
- **P&C:** P&C insurers continue to face margin pressure as easing property pricing and excess capacity offset underwriting gains, while rising casualty severity remains a persistent headwind.

Insurance NTM P / E Multiples



Data as of May 10, 2026

Source: Capital IQ



Recent Notable Insurance Transactions



May 1: Aviva acquires DisasterCare Group

- **Aviva** is a leading UK-based multi-line insurer providing personal and commercial property, life, health, and retirement solutions across the UK, Ireland, and Canada, with a substantial position in UK property insurance.
- **DisasterCare Group** is a UK-based specialist claims network connecting insurers with local restoration suppliers for fire and flood damage recovery, supporting end-to-end property claims management for carriers and policyholders.
- **Strategic Rationale:** Brings DisasterCare's restoration supplier network in-house, compressing claims cycle time and LAE on fire and flood losses while deepening disaster recovery capabilities amid rising UK weather-related frequency.



April 28: Protective Life to acquire Obsidian Insurance Holdings

- **Protective Life Corporation** is a U.S.-based financial services organization providing life insurance, annuities, and asset-protection solutions.
- **Obsidian Insurance Holdings** is a specialty P&C fronting platform supporting MGAs and program administrators with underwriting infrastructure, capacity access, and carrier relationships.
- **Strategic Rationale:** The transaction adds scaled specialty fronting infrastructure to Protective's platform, expanding its participation in the program insurance ecosystem and creating a new channel into MGA-driven distribution.



April 23: Infosys acquires Stratus

- **Infosys** is a global IT consulting and technology services provider delivering digital transformation, cloud, and data solutions to enterprises across regulated industries.
- **Stratus** is an insurance technology services firm specializing in Guidewire implementation, cloud migration, data modernization, and AI-enabled transformation for P&C insurers.
- **Strategic Rationale:** The acquisition deepens Infosys' insurance modernization capabilities by combining Stratus' Guidewire and core-systems expertise with Infosys' global delivery and digital transformation scale.



April 2: Office Ally acquires Jopari Solutions

- **Office Ally** is an insurance and healthcare technology platform providing electronic transaction processing, claims management, and revenue-cycle solutions across P&C, workers' compensation, and payer-provider workflows.
- **Jopari Solutions** is a P&C and workers' compensation electronic claims, medical billing, attachments, and payment network provider supporting carrier, TPA, and payer-provider workflows.
- **Strategic Rationale:** The acquisition strengthens Office Ally's P&C and workers' compensation claims infrastructure, adding scaled medical billing and payment network capabilities that streamline end-to-end insurance and billing workflows.



Recent Notable Insurance Transactions

IK Partners



DOMEK GROUP

March 20: IK Partners acquires majority stake in Domek Group

- **IK Partners** is a Europe-based private equity firm investing in mid-market businesses with strong platforms across business services, healthcare, and financial services.
- **Domek Group** is a European insurance distribution platform offering P&C and life brokerage, along with mortgage, property advisory, and lending solutions focused on non-resident clients.
- **Strategic Rationale:** The transaction establishes a scaled, multi-line insurance distribution platform, expanding IK Partners' footprint in European insurance brokerage and specialized customer segments.




TOKIO MARINE HCC

March 13: Tokio Marine HCC makes strategic equity investment in Safely*

- **Tokio Marine HCC** is a leading global specialty insurance company operating in more than 100 classes of specialty insurance as part of the Tokio Marine Group.
- **Safely** is an insurance brokerage / MGA and technology platform serving the short-term and vacation rental market through guest screening, specialized rental insurance, and digital-first protection for property managers and homeowners
- **Strategic Rationale:** The transaction combines a strategic equity investment with underwriting capacity from Tokio Marine HCC, accelerating Safely's technology, data, and client infrastructure investment, supporting new product development, and expanding its flagship offerings internationally, while giving Tokio Marine HCC scaled distribution into the fast-growing vacation rental segment via an API-driven platform.




KCIC
Be Certain.

March 3: Lee Equity Partners acquires KCIC

- **Lee Equity Partners** is a New York-based private equity firm focused on investing in data-driven, services-oriented businesses across healthcare and financial services.
- **KCIC** is an insurance services and technology-enabled consulting firm providing policy analysis, liability forecasting, allocation, and proprietary analytics for complex risk matters.
- **Strategic Rationale:** The acquisition strengthens Lee Equity's insurance services exposure by adding a differentiated analytics and consulting platform supporting insurers and corporates managing high-severity liability risk.

CRC GROUP



EUCLID TRANSACTIONAL

March 2: CRC Group acquires Euclid Transactional

- **CRC Group** is a U.S.-based specialty insurance distribution platform providing wholesale brokerage, underwriting, and program solutions across complex and specialty insurance markets.
- **Euclid Transactional** is a global underwriting platform specializing in representations & warranties, tax liability, and other transactional insurance products with dedicated underwriting and claims capabilities.
- **Strategic Rationale:** The acquisition expands CRC Group's specialty capabilities by adding a scaled transactional-insurance underwriting platform, strengthening CRC's ability to serve complex M&A-driven risk coverage needs.

* Evolve served as financial advisor to Safely

Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of May 11, 2026)

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	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	
					CY 2026	CY 2027	LT										
Aon	\$312.07	81.9%	\$66,651	\$81,028	\$17,486	\$5,844	5%	6%	12%	47%	33%	4.6x	4.5x	4.2x	13.9x	13.3x	12.3x
Arthur J. Gallagher	\$198.57	56.5%	\$51,021	\$63,007	\$14,198	\$3,960	29%	10%	19%	43%	28%	4.4x	3.7x	3.4x	15.9x	11.6x	10.4x
Willis Towers Watson	\$249.72	70.8%	\$23,586	\$28,719	\$9,897	\$2,765	7%	5%	7%	42%	28%	2.9x	2.8x	2.6x	10.4x	9.9x	9.1x
Brown & Brown	\$55.35	48.6%	\$18,761	\$25,901	\$6,258	\$2,486	22%	6%	20%	53%	40%	4.1x	3.7x	3.5x	10.4x	10.4x	9.9x
Ryan Specialty Holdings, Inc.	\$31.29	43.2%	\$4,051	\$8,222	\$3,101	\$894	9%	8%	14%	42%	29%	2.7x	2.5x	2.3x	9.2x	8.3x	7.5x
BRP Group	\$20.16	44.6%	\$1,965	\$4,864	\$1,305	\$286	34%	11%	29%	26%	22%	3.7x	2.4x	2.2x	17.0x	10.4x	8.9x
Goosehead Insurance	\$40.16	35.0%	\$951	\$1,301	\$277	\$73	15%	18%	17%	66%	26%	4.7x	3.1x	2.6x	17.8x	10.1x	8.5x
GoHealth	\$0.90	10.3%	\$15	\$711	\$700	\$60	(28%)	95%	NA	81%	9%	1.0x	2.7x	1.4x	11.8x	NMF	NMF
MEAN							12%	20%	17%	50%	27%	3.5x	3.2x	2.8x	13.3x	10.6x	9.5x
MEDIAN							12%	9%	17%	45%	28%	3.9x	2.9x	2.6x	12.8x	10.4x	9.1x

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:	Earnings	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	
					CY 2026	CY 2027	LT										
RELX	\$33.49	58.7%	\$59,316	\$69,087	\$13,087	\$4,371	6%	6%	6%	66%	33%	5.3x	5.0x	4.7x	15.8x	12.3x	11.5x
Roper Technologies	\$328.80	56.3%	\$33,182	\$43,263	\$8,115	\$3,195	8%	7%	8%	69%	39%	5.3x	5.1x	4.7x	13.5x	12.9x	12.0x
Fair Isaac	\$1,092.00	49.2%	\$25,324	\$28,762	\$1,653	\$861	24%	NA	NA	79%	52%	17.4x	10.9x	NA	33.4x	17.5x	NA
Verisk Analytics	\$168.57	52.2%	\$22,086	\$26,187	\$3,102	\$1,508	5%	7%	7%	70%	49%	8.4x	8.1x	7.6x	17.4x	14.4x	13.4x
Guidewire Software	\$134.32	49.3%	\$11,371	\$11,157	\$1,342	\$104	18%	NA	NA	64%	8%	8.3x	7.2x	NA	NMF	30.7x	NA
CCC Intelligent Solutions	\$4.88	46.5%	\$2,864	\$4,213	\$910	\$382	10%	9%	10%	75%	42%	4.6x	3.6x	3.3x	11.0x	8.7x	7.8x
FINESQ Corporation	\$2.00	82.6%	\$691	\$662	\$163	\$3	7%	6%	NMF	76%	2%	4.1x	3.8x	3.6x	NMF	15.9x	14.0x
MediaAlpha	\$8.91	64.0%	\$482	\$619	\$497	\$49	13%	8%	47%	18%	10%	1.2x	0.5x	0.5x	12.5x	4.9x	4.4x
Perion Network	\$10.75	91.2%	\$423	\$132	\$440	(\$8)	8%	10%	(24%)	34%	(2%)	0.3x	0.3x	0.3x	NMF	2.5x	2.1x
MEAN							11%	8%	9%	61%	26%	6.1x	4.9x	3.5x	17.3x	13.3x	9.3x
MEDIAN							8%	7%	8%	69%	33%	5.3x	5.0x	3.6x	14.7x	12.9x	11.5x

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	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	
					CY 2026	CY 2027	LT										
Accenture	\$172.35	52.9%	\$105,812	\$106,319	\$72,110	\$12,735	6%	NA	NA	32%	18%	1.5x	1.4x	NA	8.3x	7.3x	NA
Infosys	\$12.36	68.1%	\$50,015	\$47,371	\$16,332	\$3,700	5%	NA	NA	30%	23%	2.9x	2.3x	NA	12.8x	10.0x	NA
Genpact	\$31.30	64.4%	\$5,306	\$6,133	\$5,161	\$865	7%	7%	8%	36%	17%	1.2x	1.1x	1.1x	7.1x	6.0x	5.4x
Clarivate	\$29.65	40.0%	\$505	\$5,228	\$979	\$533	3%	5%	NMF	73%	54%	5.3x	5.3x	5.0x	9.8x	8.6x	8.2x
ExlService Holdings	\$30.19	62.2%	\$4,613	\$4,879	\$1,710	\$381	11%	11%	13%	37%	22%	2.9x	2.1x	1.9x	12.8x	9.7x	8.8x
DXC Technology Company	\$8.88	51.4%	\$1,452	\$4,230	\$12,644	\$1,453	(3%)	NA	NA	24%	11%	0.3x	0.3x	NA	2.9x	2.6x	NA
CorVel	\$56.99	48.6%	\$2,915	\$2,711	\$817	\$129	NA	NA	NA	22%	16%	3.3x	NA	NA	20.9x	NA	NA
Conduent	\$1.70	57.0%	\$264	\$1,007	\$3,014	\$84	(0%)	4%	NA	18%	3%	0.3x	0.3x	0.3x	12.0x	6.2x	5.4x
Crawford & Company	\$9.49	81.3%	\$463	\$679	\$1,263	\$74	1%	4%	2%	29%	6%	0.5x	0.5x	0.5x	9.2x	5.8x	5.2x
MEAN							4%	6%	8%	33%	19%	2.0x	1.7x	1.8x	10.7x	7.0x	6.6x
MEDIAN							4%	5%	8%	30%	17%	1.5x	1.3x	1.1x	9.8x	6.8x	5.4x

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

(All figures in millions of USD, except per share data. Data as of May 11, 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 2026	CY 2027	LTM	CY 2026			CY 2027
Chubb	\$320.26	92.6%	\$124,216	\$275,466	\$60,988	\$11,299	(16%)	5%	8%	19%	2.0x	2.5x	2.4x	11.0x	12.5x	11.8x	1.7x	16%
The Progressive	\$196.91	67.9%	\$115,062	\$122,209	\$89,415	\$11,559	1%	8%	27%	13%	1.3x	1.3x	1.2x	10.0x	10.7x	11.8x	3.6x	38%
The Travelers Companies	\$297.13	94.9%	\$63,183	\$142,309	\$48,942	\$7,549	(11%)	3%	18%	15%	1.3x	1.5x	1.4x	8.4x	10.0x	10.4x	2.0x	25%
The Hartford Financial Services	\$132.11	91.4%	\$36,215	\$86,322	\$28,791	\$4,041	4%	4%	9%	14%	1.3x	1.2x	1.2x	9.0x	9.4x	10.1x	2.0x	23%
Cincinnati Financial	\$163.33	93.7%	\$25,265	\$41,211	\$12,928	\$1,077	(5%)	7%	11%	8%	2.0x	2.1x	2.0x	23.5x	20.1x	18.7x	1.6x	7%
Everest Group	\$350.78	95.2%	\$13,881	\$62,342	\$17,337	\$2,010	(23%)	1%	(6%)	12%	0.8x	1.0x	1.0x	6.9x	7.4x	6.7x	0.9x	14%
CNA Financial	\$43.13	85.0%	\$11,668	\$68,559	\$15,353	\$1,215	NA	NA	0%	8%	0.8x	NA	NA	9.6x	8.7x	10.6x	1.1x	11%
Erie Indemnity	\$217.09	57.0%	\$11,352	\$3,377	\$4,090	\$571	3%	NA	NA	14%	2.8x	2.7x	NA	19.9x	17.7x	17.2x	4.8x	26%
Vienna Insurance Group	\$80.49	99.3%	\$10,302	\$64,006	\$16,245	\$975	2%	6%	16%	6%	0.6x	0.6x	0.6x	10.6x	10.5x	9.1x	1.3x	12%
AXIS Capital	\$98.51	89.3%	\$7,262	\$35,619	\$6,685	\$1,039	(1%)	6%	5%	16%	1.1x	1.1x	1.0x	7.0x	7.1x	7.4x	1.2x	19%
The Hanover Insurance Group	\$189.89	99.1%	\$6,644	\$16,528	\$6,693	\$287	1%	5%	85%	4%	1.0x	1.0x	1.0x	23.2x	9.5x	10.0x	1.9x	9%
Mercury General	\$99.05	98.1%	\$5,486	\$9,873	\$6,136	\$840	1%	5%	46%	14%	0.9x	0.9x	0.9x	6.5x	12.5x	11.0x	2.1x	38%
Selective Insurance Group	\$84.81	92.6%	\$5,078	\$15,322	\$5,411	\$445	3%	3%	10%	8%	0.9x	0.9x	0.9x	11.4x	11.3x	10.7x	1.5x	14%
Lemonade	\$55.05	55.1%	\$4,229	\$1,958	\$845	(\$139)	63%	34%	NMF	(16%)	5.0x	3.5x	2.6x	NMF	NMF	NMF	8.2x	(26%)
COFACE	\$18.81	91.0%	\$2,812	\$9,533	\$2,281	\$262	(3%)	4%	0%	11%	1.2x	1.3x	1.2x	10.8x	10.8x	10.7x	1.1x	10%
Kemper	\$30.81	46.6%	\$1,814	\$12,411	\$4,705	\$167	(4%)	2%	NMF	4%	0.4x	0.4x	0.4x	10.9x	8.0x	12.6x	0.7x	6%
Horace Mann Educators	\$44.29	91.7%	\$1,788	\$14,966	\$1,714	\$88	6%	4%	29%	5%	1.0x	1.0x	1.0x	20.4x	9.1x	9.8x	1.2x	6%
Safety Insurance Group	\$70.85	84.1%	\$1,040	\$2,435	\$1,277	\$63	NA	NA	NA	5%	0.8x	NA	NA	16.4x	10.4x	NA	1.2x	7%
Bowhead Specialty Holdings Inc.	\$27.87	68.7%	\$915	\$2,479	\$585	\$58	23%	14%	40%	10%	1.6x	1.3x	1.2x	15.7x	16.5x	13.7x	2.0x	13%
Root	\$56.63	34.7%	\$896	\$1,685	\$1,561	\$55	6%	11%	NMF	4%	0.6x	0.6x	0.5x	16.3x	15.7x	15.2x	2.7x	20%
Employers Holdings	\$41.41	62.2%	\$755	\$3,437	\$864	\$8	(6%)	(3%)	(19%)	1%	0.9x	0.9x	1.0x	NMF	34.7x	18.1x	0.9x	1%
Donegal Group	\$17.14	81.2%	\$635	\$2,449	\$969	\$5	(3%)	3%	147%	1%	0.7x	0.7x	0.7x	NMF	8.0x	9.6x	1.0x	1%
MEAN							2%	7%	25%Δ	8%	1.3x	1.3x	1.2x	13.0x	12.4x	11.8x	2.0x	13%
MEDIAN							1%	5%	11%Δ	8%	1.0x	1.1x	1.0x	10.9x	10.5x	10.7x	1.6x	13%

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 2026	CY 2027	LTM	CY 2026			CY 2027
The Cigna Group	\$289.07	85.3%	\$76,468	\$153,266	\$277,892	\$7,076	3%	5%	4%	3%	0.3x	0.3x	0.3x	10.8x	9.5x	9.6x	1.8x	17%
Manulife	\$39.99	99.2%	\$66,744	\$750,279	\$22,663	\$4,506	63%	5%	5%	20%	2.9x	1.8x	1.7x	14.8x	12.1x	12.0x	1.9x	13%
Aflac	\$115.48	96.8%	\$58,778	\$116,280	\$18,112	\$3,451	(1%)	2%	(0%)	19%	3.2x	3.5x	3.4x	17.0x	14.7x	16.4x	2.0x	12%
MetLife	\$77.98	93.0%	\$50,175	\$743,211	\$77,584	\$5,154	2%	6%	5%	7%	0.6x	0.6x	0.6x	9.7x	8.4x	7.9x	1.8x	19%
Great-West Lifeco	\$55.56	98.6%	\$49,891	\$632,014	\$26,337	\$3,140	15%	4%	10%	12%	1.9x	1.7x	1.6x	15.9x	14.7x	13.6x	2.5x	16%
Sun Life Financial	\$70.50	95.3%	\$39,061	\$291,433	\$25,533	\$2,202	23%	5%	6%	9%	1.5x	1.2x	1.2x	17.7x	12.7x	12.3x	2.3x	13%
Prudential Financial	\$101.12	84.4%	\$35,122	\$765,396	\$63,289	\$4,352	(3%)	(1%)	4%	7%	0.6x	0.6x	0.6x	8.1x	6.8x	7.2x	1.1x	14%
Swiss Life Holding	\$1,097.85	89.9%	\$30,680	\$281,957	\$15,069	\$1,584	(22%)	2%	7%	11%	2.0x	2.6x	2.6x	19.4x	19.3x	17.8x	3.4x	17%
Aviva	\$8.60	89.9%	\$25,841	\$539,471	\$39,136	\$1,047	(4%)	4%	16%	3%	0.7x	0.5x	0.4x	24.7x	11.8x	10.5x	1.8x	8%
Principal Financial Group	\$100.19	97.3%	\$21,642	\$332,705	\$15,459	\$1,475	5%	7%	8%	10%	1.4x	1.3x	1.2x	14.7x	11.6x	10.7x	1.8x	13%
Legal & General Group	\$3.42	89.6%	\$18,940	\$794,621	\$15,004	\$1,892	3%	4%	32%	13%	1.3x	1.2x	1.2x	10.0x	11.6x	11.3x	7.9x	48%
Ageas	\$80.07	98.6%	\$15,272	\$126,176	\$11,111	\$1,405	28%	3%	10%	13%	1.4x	1.1x	1.0x	10.9x	7.8x	8.4x	1.4x	14%
Unum Group	\$81.51	98.1%	\$13,023	\$62,714	\$13,339	\$781	(8%)	4%	(1%)	(6%)	1.0x	1.1x	1.0x	16.7x	9.3x	9.4x	1.2x	7%
Aegon	\$8.50	99.7%	\$12,854	\$373,831	\$14,368	\$1,089	(17%)	2%	NMF	8%	2.0x	1.1x	1.1x	11.8x	8.5x	8.2x	1.4x	10%
Globe Life	\$153.86	98.2%	\$11,946	\$30,966	\$6,074	\$1,177	7%	6%	5%	19%	2.0x	1.9x	1.8x	10.1x	10.0x	9.8x	2.0x	20%
iA Financial	\$123.07	91.9%	\$11,015	\$92,082	\$6,900	\$735	NA	NA	9%	11%	1.6x	NA	NA	15.0x	12.4x	12.1x	2.1x	14%
Primerica	\$271.74	94.3%	\$8,474	\$14,677	\$3,416	\$508	4%	4%	7%	15%	2.5x	2.4x	2.3x	16.7x	11.3x	11.3x	3.4x	21%
Voya Financial	\$80.13	95.4%	\$7,265	\$173,433	\$8,251	\$639	(4%)	4%	3%	8%	0.9x	0.9x	0.9x	11.4x	8.4x	8.4x	1.6x	14%
Lincoln National	\$34.77	74.3%	\$6,648	\$406,161	\$18,830	\$1,636	8%	3%	16%	9%	0.4x	0.3x	0.3x	4.1x	4.3x	4.3x	0.7x	20%
Oscar Health	\$22.00	92.4%	\$6,626	\$9,290	\$13,302	(\$39)	60%	6%	NMF	(0%)	0.5x	0.4x	0.3x	NMF	NMF	18.5x	4.0x	(3%)
abrdn	\$3.05	97.4%	\$5,464	\$14,627	\$1,830	\$342	(3%)	3%	(0%)	19%	3.0x	3.1x	3.0x	16.0x	13.0x	14.6x	0.8x	5%
E-L Financial	\$12.83	92.4%	\$4,439	\$21,922	\$2,479	\$891	NA	NA	NA	36%	1.8x	NA	NA	5.0x	5.0x	NA	0.7x	14%
Brighthouse Financial	\$61.11	92.1%	\$3,511	\$236,803	\$6,900	\$689	26%	1%	6%	11%	0.6x	0.4x	0.4x	5.1x	2.2x	3.3x	0.6x	13%
Hansard Global	\$0.71	94.4%	\$97	\$1,965	\$247	\$5	2%	NA	NA	2%	0.4x	0.7x	NA	17.7x	NA	NA	4.6x	24%
MEAN							11%	4%	7%	11%	1.4x	1.3x	1.3x	13.2x	10.3x	10.8x	2.2x	15%
MEDIAN							4%	4%	6%	10%	1.3x	1.1x	1.1x	14.7x	10.6x	10.6x	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 2026	CY 2027	LTM	CY 2026			CY 2027
Allianz	\$438.01	93.6%	\$165,664	\$1,207,017	\$133,365	\$12,495	63%	5%	10%	9%	1.2x	0.8x	0.7x	13.3x	12.7x	11.9x	2.3x	17%
Chubb	\$320.26	92.6%	\$124,216	\$275,466	\$60,988	\$11,299	(16%)	5%	8%	19%	2.0x	2.5x	2.4x	11.0x	12.5x	11.8x	1.7x	16%
Zurich Insurance Group	\$703.07	90.0%	\$105,018	\$407,211	\$73,083	\$6,798	(28%)	8%	13%	9%	1.4x	2.0x	1.9x	15.4x	16.9x	19.1x	3.5x	25%
AXA	\$46.55	90.6%	\$95,673	\$748,926	\$111,585	\$8,572	13%	11%	4%	8%	0.9x	0.8x	0.7x	11.2x	9.7x	9.6x	1.7x	15%
Assicurazioni Generali	\$46.45	99.8%	\$69,493	\$658,176	\$68,116	\$4,890	78%	5%	9%	7%	1.0x	0.6x	0.5x	14.2x	13.7x	12.7x	1.8x	14%
The Allstate	\$213.80	96.2%	\$55,037	\$123,972	\$68,174	\$12,027	3%	4%	127%	18%	0.8x	0.8x	0.8x	4.6x	5.9x	7.0x	1.9x	48%
American International Group	\$76.06	87.0%	\$40,327	\$161,543	\$26,701	\$3,161	10%	8%	(2%)	12%	1.5x	1.4x	1.3x	12.8x	10.0x	9.5x	1.0x	8%
Insurance Australia	\$5.31	79.8%	\$12,402	\$20,067	\$13,252	\$788	(21%)	NA	NA	6%	0.9x	1.5x	NA	15.7x	15.5x	15.7x	2.4x	15%
American Financial Group	\$131.97	88.0%	\$10,965	\$32,353	\$7,947	\$879	(9%)	5%	3%	11%	1.4x	1.5x	1.4x	12.5x	12.7x	11.2x	2.3x	19%
Vaudouise Assurances	\$1,040.97	95.2%	\$3,014	\$11,664	\$2,058	\$201	NA	NA	NA	10%	1.5x	NA	NA	15.0x	15.0x	NA	0.9x	6%
MEAN							10%	6%	22%	11%	1.3x	1.3x	1.2x	12.6x	12.8x	12.0x	1.9x	18%
MEDIAN							3%	5%	8%	10%	1.3x	1.4x	1.0x	13.0x	12.7x	11.8x	1.9x	16%



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