Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
July 2026

TPA Services | Adjusting Services | Benefits Administration | Online Platforms | Data & Analytics | Core & Modular Systems | Subrogation | Tech-Enabled MGAs / Agencies

Insurance Distribution | Insurance Software | Tech-Enabled Services | Traditional & Life Carriers | P&C Carriers | Multi-Line Carriers

Specialized investment bankers at the intersection of finance and technology

Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance and Capital Markets
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke, mission-critical advice within a creative and entrepreneurial environment, ensuring maximum value and successful outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than $10 billion
- Evolve was established in 2012 and is based in New York, NY

High-Touch Investment Banking

Our Clients

- Corporations
- PE Backed Companies
- Management Teams
- Independent Directors / Boards

Investment Banking Advisory

- M&A
- Strategic Capital Formation
- Strategic Alliances
- Financial Restructuring

Select Evolve Insurance Transactions

Insurance
FINANCIAL ADVISOR
safely
has received a strategic equity investment from
TOKIO MARINE HCC
Global specialty insurance carrier

Insurance
FINANCIAL ADVISOR
VANGUARD
has received a growth investment from
JP
Third Party Claims Administration

Insurance
SELL SIDE ADVISOR
INSURITAS
has been acquired by
VIU by HUB
an insurance brokerage platform backed by
HUB
Embedded Insurance Distribution

Insurance
FINANCIAL ADVISOR
PacificCrest Services
has received a growth investment from
LONG RIDGE EQUITY PARTNERS
Insurance Agency Alliance

We Focus Exclusively on Insurance-Related Firms

Evolve consistently delivers expert strategic advisory across multifaceted Insurance sector transactions

Evolve Capital Partners

Capabilities

M&A Advisory

- *Sales / Recaps*
- *Acquisitions*
- *Divestiture*
- *Strategic Advisory*

Tech-Enabled Services

Davies, CorVel, Albert Risk, eberl, Alpha Risk Management Services, riskinternational, Alacrity Solutions, Paragon Subrogation Services, Inc., Charles Taylor, Renfroe, Helmsman Management Services LLC, York Risk Services Group, sedgwick, Crawford, SubroSmart, HealthSCOPE Benefits

Distribution

AON, acarda, Lockton, Insurify, Marsh & McLennan Companies, Ladder, Stride, HUB, Arthur J. Gallagher & Co., SimplyInsured, Willis Towers Watson, BB&T, Brown&Riding, wefox, BroadStreet Partners, USI Insurance Services, evolve, RPS Risk Placement Services, Burns & Wilcox, allrisks

Core Software

insurity, e2Value, ReSourcePro, Zywave, Sapiens, riskgenius, Guidewire, Duck Creek Technologies, BriteCore, Verisk, Groundspeed, Applied, Claimable, Majesco, HawkSoft, FileTrac, Shift Technology, Cape Analytics, DRC, Pega

Carriers

State Farm, Chubb, Allstate, Allianz, Prudential, Anthem, MetLife, Humana, AIG, metromile, Manulife, Bestow, Oscar, Principal, Tokio Marine Insurance Group, Lemonade, Zurich, Travelers

Business Services / Outsourcing

xceedance, genpact, accenture, Paragon Subrogation Services, Inc., Strohm Ballweg, Synergen Consulting, TCS Tata Consultancy Services, flatworld solutions, DLA Piper, Albert Risk, Deloitte.

Ancillary Software

Mphasis The Next Applied, Verisk, Roper, wipro, SS&C, JDi, Conduent, Sykes, fiserv.

Insurance Industry M&A Update

M&A Market Update

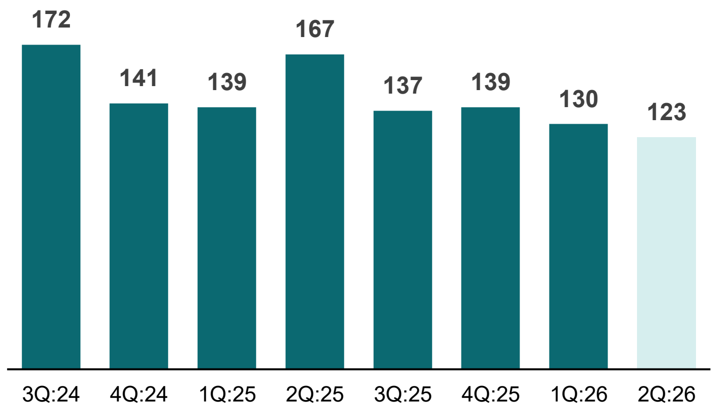
- Insurance M&A across North America stayed disciplined through 2Q 2026, with 379 combined transactions across services, distribution, and technology, down 10% sequentially and 31% YoY as buyers turned selective on price. Private-capital-backed acquirers represented roughly 71% of activity, while a fragmented universe of ~39,000 agencies and PE / family-office platforms targeting smaller sellers sustain long-term consolidation.
- **Services Companies:** Services deal count eased to 123 in 2Q 2026, a series low and down 5% sequentially, though the segment stays a strategic focus across claims infrastructure, TPAs, analytics, and risk platforms. Recent activity highlights demand for AI-enabled claims platforms and cyber analytics assets, reflecting broader adoption of scalable, technology-driven service models.
- **Distribution**: Specialty distribution showed signs of bottoming, edging up to 137 deals in 2Q 2026 after a multi-year slide, as buyers prioritized scale and product breadth. Demand for wholesale brokers and delegated authority platforms held firm despite broader market volatility.
- **Software & Technology:** Insurance technology saw the sharpest pullback, with count falling 23% sequentially to 119 in 2Q 2026, even as capital concentrated in scalable AI. Agentic AI is expanding beyond pilots into underwriting, pricing, distribution, and claims, with acquirers focused on measurable productivity gains and multi-year transformation.

Relevant News

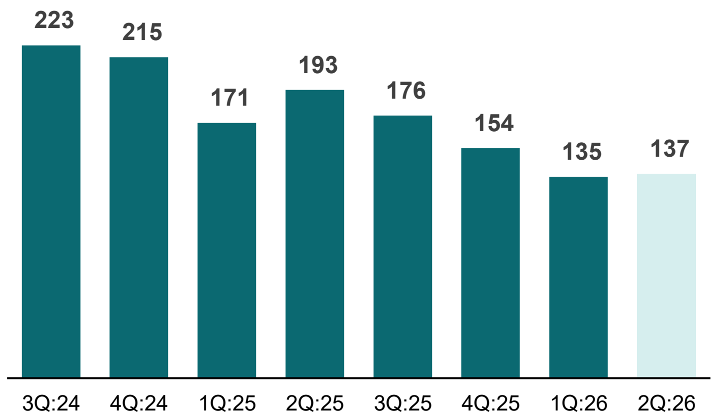
- **07/01:** Property catastrophe reinsurance rates fell ~16% globally at the July 1 renewals, the steepest drop since the late 1990s, with the best North American accounts down 20–25%.
- **06/01:** The NAIC advanced its AI Systems Evaluation Tool pilot, standardizing how examiners review insurer AI governance, with a third-party data and vendor model law expected later in 2026.

Announced M&A Transaction Count

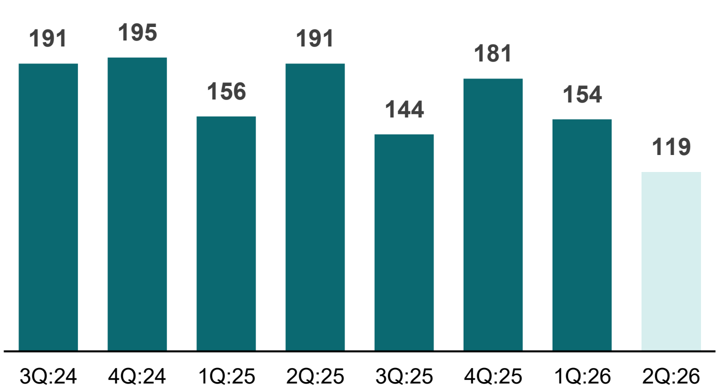
Services



Distribution



Software & Technology

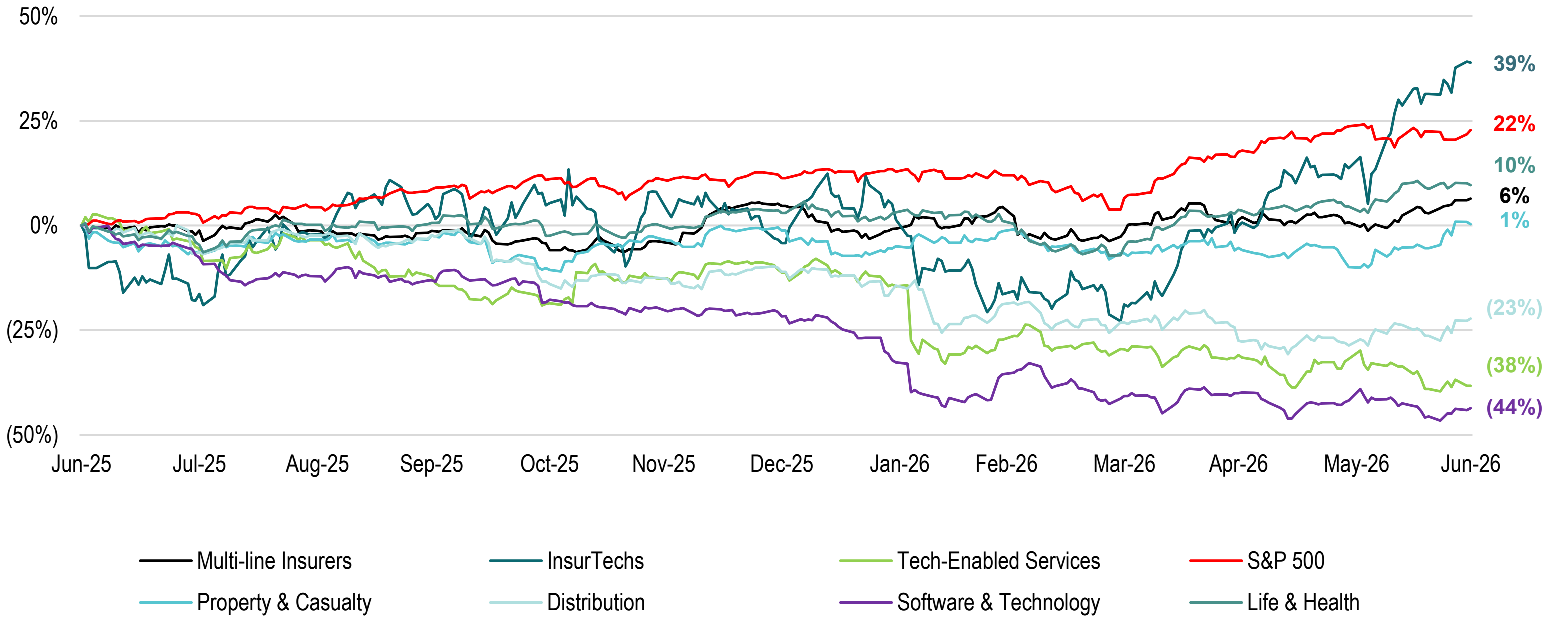


Data as of July 1, 2026
Source: Capital IQ

Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

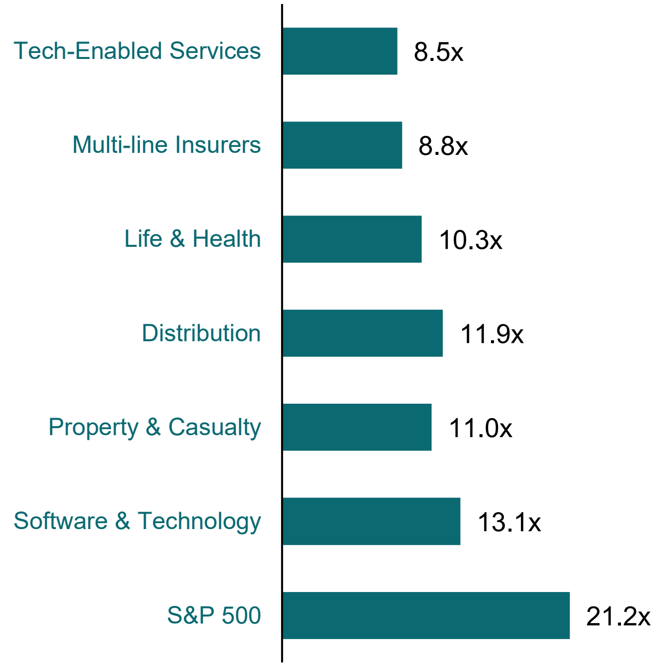
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Most insurance sub-sectors trailed the S&P 500's ~22% LTM gain as slower premium growth and rising capacity added competitive pressure. Performance stayed mixed: InsurTechs +39% and Life & Health +10% led, while Software & Technology (44%), Tech-Enabled Services (38%), and Distribution (23%) lagged. Property & Casualty finished roughly flat.
- **Multi-line Insurers:** Multi-line Insurers gained +6% on elevated investment income and 2025's record annuity inflows carrying into early 2026.
- **Software & Technology:** Despite investor focus on AI, automation, and workflow efficiency, the group fell 44% over the LTM as late-2025 momentum failed to translate into a broad-based re-rating.
- **P&C:** P&C shares finished roughly flat as pricing eased in 2026 on improved capacity after a quieter 2025 catastrophe year. Casualty stayed pressured by social inflation and large jury awards, keeping underwriting discipline front-of-mind.

Insurance NTM P / E Multiples



Data as of July 1, 2026

Source: Capital IQ

Recent Notable Insurance Transactions

July 9: Command Investigations acquires CoventBridge Insurance

- **Command Investigations** is a national insurance investigations provider offering surveillance, desktop intelligence, SIU, and compliance services through 900+ investigators across all 50 states, backed by Incline Equity Partners.
- **Convent Bridge's insurance division,** formed in 2016, serves 200+ P&C carriers, TPAs, and self-insureds, with proprietary case management technology and international investigator reach across the UK.
- **Strategic Rationale:** The acquisition creates the largest insurance investigations firm in the U.S., combining national scale, proprietary claims technology, and cross-jurisdictional coverage to compete for enterprise carrier and TPA mandates.

July 9: Arrow Global acquires Fusion Specialty Group

- **Arrow Global** is a pan-European alternative investment manager whose insurance arm, Arrow Global Insurance (AGI), underwrites specialty risks through owned MGAs backed by rated capacity and institutional capital.
- **Fusion Specialty Group** is a specialist MGA underwriting property, casualty, and specialty lines on behalf of London market and European insurers, acquired from Sydney-based insurtech POP Group Holdings.
- **Strategic Rationale:** The acquisition adds an established specialist MGA with a strong underwriting track record to AGI's platform, expanding its presence in complex, hard-to-place specialty lines with high barriers to entry.

July 7: Duck Creek acquires Send Technology

- **Duck Creek Technologies** is a global core insurance software platform serving hundreds of P&C insurers, including more than half of the top 20 global carriers.
- **Send Technology Solutions** is a London-based AI-native underwriting orchestration engine serving commercial, specialty, reinsurance, and MGA/delegated authority customers, supporting more than $26B in gross written premium.
- **Strategic Rationale:** The acquisition creates the industry's first agentic platform uniting core insurance operations with intelligent underwriting workflows, connecting submission intake, triage, risk assessment, and policy issuance within a single operating model.

July 7: Sompo to acquire Service Insurance Companies

- **Sompo International Holdings** is the international arm of Sompo Holdings, providing specialty P&C insurance and reinsurance solutions globally.
- **Service Insurance Companies** is a leading monoline workers' compensation insurer, operating through Service American Insurance Company and Service Lloyds Insurance Company, with approximately $300M of 2025 written premium.
- **Strategic Rationale:** The acquisition broadens Sompo's underwriting capabilities across products, customer segments, and distribution channels, deepening its presence in the SME and general agents' workers' compensation market.

Source: Capital IQ

Recent Notable Insurance Transactions

July 6: ANV acquires Iris Insurance Brokers

- **ANV Group Holdings** is a global insurance intermediary and specialty underwriting platform operating MGAs and program businesses across U.S. and international markets.
- **Iris Insurance Brokers** is a London-based wholesale broker providing direct access to Lloyd's specialty capacity, alongside a UK MGA incubator (Vivid Underwriters) and retail brokerage (Blink Intermediary Solutions).
- **Strategic Rationale:** The acquisition strengthens ANV's UK retail and wholesale distribution capabilities, complements ANV LaunchPad (its U.S. MGA incubator), and expands its specialty distribution and delegated underwriting platform globally.

July 6: Hellman & Friedman's Hub International targets $3B IPO

- **Hub International** is a Chicago-based global insurance brokerage providing commercial P&C, employee benefits, and personal lines through hundreds of offices across North America, controlled by PE firm Hellman & Friedman.
- **The Offering:** Hub is seeking to raise ~$3B, having filed confidentially in late June and targeting a public debut in 2026, with proceeds expected to help repay debt.
- **Strategic Rationale:** Hub indicated proceeds could support general corporate purposes, including debt repayment; the offering arrives during a record first half for U.S. IPOs, which valued the broker at a $29B enterprise value following a 2025 minority investment.

July 1: Amwins acquires Jackson-Lloyd

- **Amwins** is a leading independent wholesale distributor of specialty insurance products, operating Amwins Specialty Casualty Solutions (ASCS) as its MGA and specialty program platform.
- **Jackson-Lloyd** is a Texas-based MGA and pioneer in non-subscriber occupational accident programs, providing employers an alternative to traditional workers' compensation coverage.
- **Strategic Rationale:** The acquisition adds Jackson-Lloyd's underwriting expertise to ASCS' technology, actuarial capabilities, and national distribution network, expanding its accident and health portfolio.

June 1: ANV acquires Specialty Comp Insurance Solutions

- **ANV Group Holdings** is a global insurance intermediary and specialty underwriting platform operating MGAs and program businesses across U.S. and international markets.
- **Specialty Comp Insurance Solutions (SCIS)** is a Texas-based managing general agent specializing in tough-to-place monoline workers' compensation insurance for middle-market accounts.
- **Strategic Rationale:** The acquisition expands ANV's U.S. workers' compensation platform, adding ~$250M of specialty premium and underwriting expertise in underserved, hard-to-place risks.

Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of July 1, 2026)

Insurance Brokers

	Stock	% of 52-	Market	Enterprise	LTM		Growth Rates: Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
Company	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Aon	$344.78	90.5%	$73,637	$88,014	$17,486	$5,844	5%	6%	12%	47%	33%	5.0x	4.9x	4.6x	15.1x	14.5x	13.3x
Arthur J. Gallagher	$240.73	74.5%	$61,854	$73,840	$14,198	$3,960	29%	10%	19%	43%	28%	5.2x	4.4x	4.0x	18.6x	13.6x	12.2x
Willis Towers Watson	$275.11	78.0%	$25,984	$31,117	$9,897	$2,765	7%	5%	7%	42%	28%	3.1x	3.0x	2.8x	11.3x	10.7x	9.9x
Brown & Brown	$67.66	60.9%	$22,932	$30,072	$6,258	$2,486	22%	5%	20%	53%	40%	4.8x	4.3x	4.1x	12.1x	12.1x	11.6x
Ryan Specialty Holdings, Inc.	$40.09	58.7%	$5,190	$9,361	$3,101	$894	9%	8%	14%	42%	29%	3.0x	2.9x	2.7x	10.5x	9.5x	8.7x
BRP Group	$26.52	60.8%	$2,585	$5,484	$1,305	$286	33%	10%	29%	26%	22%	4.2x	2.7x	2.5x	19.2x	11.7x	10.1x
Goosehead Insurance	$49.89	46.7%	$1,181	$1,531	$277	$73	15%	17%	17%	66%	26%	5.5x	3.7x	3.1x	21.0x	12.0x	10.1x
TWFG, Inc.	$25.02	70.1%	$325	$446	$700	$60	20%	16%	NA	81%	9%	0.6x	1.5x	1.3x	7.4x	NMF	NMF
MEAN							**18%**	**10%**	**17%**	**50%**	**27%**	**3.9x**	**3.4x**	**3.1x**	**14.4x**	**12.0x**	**10.8x**
MEDIAN							**18%**	**9%**	**17%**	**45%**	**28%**	**4.5x**	**3.3x**	**3.0x**	**13.6x**	**12.0x**	**10.1x**

Software Solutions

	Stock	% of 52-	Market	Enterprise	LTM		Growth Rates: Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
Company	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
RELX	$31.31	58.6%	$55,172	$64,672	$12,724	$4,250	6%	7%	6%	66%	33%	5.1x	4.8x	4.5x	15.2x	11.9x	11.1x
Roper Technologies	$353.76	61.4%	$35,700	$45,781	$8,115	$3,195	8%	7%	8%	69%	39%	5.6x	5.4x	5.0x	14.3x	13.6x	12.7x
Fair Isaac	$1,209.67	60.5%	$28,053	$31,491	$1,653	$861	24%	NA	NA	79%	52%	19.0x	11.9x	NA	36.6x	19.3x	NA
Verisk Analytics	$184.67	58.7%	$24,196	$28,297	$3,102	$1,508	5%	7%	7%	70%	49%	9.1x	8.8x	8.2x	18.8x	15.6x	14.4x
Guidewire Software	$131.79	48.3%	$10,972	$10,927	$1,421	$131	19%	NA	NA	64%	9%	7.7x	7.0x	NA	NMF	28.6x	NA
CCC Intelligent Solutions	$5.40	51.4%	$3,167	$4,516	$910	$382	10%	9%	10%	75%	42%	5.0x	3.9x	3.6x	11.8x	9.3x	8.4x
MediaAlpha	$12.79	91.8%	$691	$829	$497	$49	14%	8%	47%	18%	10%	1.7x	0.7x	0.6x	16.8x	6.5x	5.9x
FINEOS Corporation	$1.43	62.0%	$494	$466	$158	$3	7%	6%	NA	76%	2%	2.9x	2.7x	2.6x	NMF	11.4x	10.1x
Perion Network	$9.83	85.9%	$386	$115	$441	($10)	5%	11%	(24%)	34%	(2%)	0.3x	0.2x	0.2x	NMF	2.3x	1.9x
MEAN							**11%**	**8%**	**9%**	**61%**	**26%**	**6.3x**	**5.0x**	**3.5x**	**18.9x**	**13.2x**	**9.2x**
MEDIAN							**8%**	**7%**	**8%**	**69%**	**33%**	**5.1x**	**4.8x**	**3.6x**	**16.0x**	**11.9x**	**10.1x**

Tech-Enabled Insurance Services

	Stock	% of 52-	Market	Enterprise	LTM		Growth Rates: Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
Company	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Accenture	$130.32	42.3%	$79,748	$79,583	$73,101	$12,944	5%	NA	NA	32%	18%	1.1x	1.1x	NA	6.1x	5.6x	NA
Infosys	$10.42	57.0%	$42,173	$39,510	$16,450	$3,727	5%	NA	NA	30%	23%	2.4x	1.9x	NA	10.6x	8.3x	NA
Genpact	$28.61	58.8%	$4,849	$5,676	$5,161	$865	7%	7%	8%	36%	17%	1.1x	1.0x	1.0x	6.6x	5.5x	5.0x
Claritev	$35.04	47.3%	$597	$5,320	$979	$533	3%	5%	NMF	73%	54%	5.4x	5.4x	5.1x	10.0x	8.8x	8.4x
ExlService Holdings	$27.00	57.3%	$4,125	$4,392	$1,710	$381	11%	11%	13%	37%	22%	2.6x	1.9x	1.7x	11.5x	8.8x	7.9x
DXC Technology Company	$9.51	57.8%	$1,554	$4,332	$12,644	$1,453	(3%)	NA	NA	24%	11%	0.3x	0.4x	NA	3.0x	2.7x	NA
CorVel	$64.35	61.3%	$3,262	$3,057	$817	$129	NA	NA	NA	22%	16%	3.7x	NA	NA	23.6x	NA	NA
Conduent	$1.54	51.5%	$238	$1,053	$3,014	$68	(6%)	2%	NMF	18%	2%	0.3x	0.4x	0.4x	15.5x	6.3x	5.3x
Crawford & Company	$10.43	89.3%	$508	$725	$1,263	$74	1%	4%	2%	29%	6%	0.6x	0.6x	0.5x	9.8x	6.2x	5.6x
MEAN							**3%**	**6%**	**8%**	**33%**	**19%**	**2.0x**	**1.6x**	**1.7x**	**10.7x**	**6.5x**	**6.5x**
MEDIAN							**4%**	**5%**	**8%**	**30%**	**17%**	**1.1x**	**1.1x**	**1.0x**	**10.0x**	**6.2x**	**5.6x**

Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of July 1, 2026)

P&C Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
Chubb	$350.79	101.5%	$136,057	$275,456	$60,988	$11,299	(16%)	5%	8%	19%	2.2x	2.7x	2.6x	12.0x	13.7x	12.9x	1.8x	16%
The Progressive	$225.34	84.4%	$131,674	$122,209	$89,415	$11,559	1%	7%	27%	13%	1.5x	1.5x	1.4x	11.4x	12.3x	12.9x	4.1x	38%
The Travelers Companies	$336.95	100.8%	$71,651	$142,309	$48,942	$7,549	(11%)	3%	18%	15%	1.5x	1.6x	1.6x	9.5x	11.3x	11.7x	2.2x	25%
The Hartford Financial Services	$135.07	93.5%	$37,027	$86,322	$28,791	$4,041	2%	4%	8%	14%	1.3x	1.3x	1.2x	9.2x	9.6x	10.5x	2.0x	23%
Cincinnati Financial	$186.53	99.5%	$28,853	$41,211	$12,928	$1,077	(5%)	7%	11%	8%	2.2x	2.4x	2.2x	26.8x	23.0x	21.2x	1.8x	7%
Everest Group	$363.62	98.7%	$14,389	$62,342	$17,337	$2,010	(24%)	(1%)	(6%)	12%	0.8x	1.1x	1.1x	7.2x	7.7x	7.1x	0.9x	14%
CNA Financial	$49.63	97.8%	$13,425	$68,559	$15,353	$1,215	NA	NA	0%	8%	0.9x	NA	NA	11.0x	10.0x	12.2x	1.2x	11%
Erie Indemnity	$249.01	65.4%	$13,021	$3,377	$4,090	$571	3%	NA	NA	14%	3.2x	3.1x	NA	22.8x	20.3x	19.7x	5.5x	26%
Vienna Insurance Group	$73.69	93.8%	$9,432	$62,054	$15,749	$945	2%	6%	15%	6%	0.6x	0.6x	0.6x	10.0x	9.9x	9.0x	1.2x	12%
AXIS Capital	$109.81	99.5%	$8,096	$35,619	$6,685	$1,039	(1%)	6%	5%	16%	1.2x	1.2x	1.2x	7.8x	7.9x	8.2x	1.4x	19%
The Hanover Insurance Group	$216.98	98.6%	$7,591	$16,528	$6,693	$287	1%	4%	85%	4%	1.1x	1.1x	1.1x	26.5x	10.9x	11.5x	2.2x	9%
Mercury General	$109.22	100.6%	$6,049	$9,873	$6,136	$840	4%	5%	NA	14%	1.0x	1.0x	0.9x	7.2x	13.8x	9.3x	2.3x	38%
Selective Insurance Group	$98.05	100.1%	$5,870	$15,322	$5,411	$445	3%	3%	10%	8%	1.1x	1.1x	1.0x	13.2x	13.0x	12.4x	1.7x	14%
Lemonade	$69.39	69.5%	$5,331	$1,958	$845	($139)	63%	34%	NMF	(16%)	6.3x	4.4x	3.3x	NMF	NMF	NMF	NMF	(26%)
COFACE	$17.34	89.3%	$2,592	$9,704	$2,083	$244	3%	4%	0%	12%	1.2x	1.2x	1.2x	10.6x	10.2x	10.2x	1.0x	10%
Horace Mann Educators	$52.49	99.8%	$2,119	$14,966	$1,714	$88	4%	5%	29%	5%	1.2x	1.2x	1.1x	24.2x	10.8x	11.5x	1.4x	6%
Kemper	$28.15	43.3%	$1,657	$12,411	$4,705	$167	(3%)	5%	NMF	4%	0.4x	0.4x	0.3x	9.9x	7.3x	14.2x	0.6x	6%
Safety Insurance Group	$76.89	94.3%	$1,129	$2,435	$1,277	$64	NA	NA	NA	5%	0.9x	NA	NA	17.8x	NA	NA	1.3x	7%
Bowhead Specialty Holdings Inc.	$30.75	81.5%	$1,010	$2,479	$585	$58	24%	19%	NA	10%	1.7x	1.5x	1.2x	17.3x	18.2x	15.1x	2.2x	13%
Root	$59.88	44.7%	$948	$1,685	$1,561	$55	5%	7%	NMF	4%	0.6x	0.6x	0.6x	17.2x	16.6x	16.1x	2.9x	20%
Employers Holdings	$51.30	99.7%	$936	$3,437	$864	$8	(6%)	(3%)	(19%)	1%	1.1x	1.2x	1.2x	NMF	42.9x	22.4x	1.1x	1%
Donegal Group	$19.20	91.2%	$711	$2,449	$969	$5	(3%)	3%	147%	1%	0.7x	0.7x	0.7x	NMF	NA	10.8x	1.1x	1%
MEAN							**2%**	**7%**	**23%**	**8%**	**1.5x**	**1.5x**	**1.3x**	**14.3x**	**14.2x**	**12.9x**	**1.9x**	**13%**
MEDIAN							**1%**	**5%**	**10%**	**8%**	**1.2x**	**1.2x**	**1.2x**	**11.4x**	**11.3x**	**12.0x**	**1.7x**	**13%**

Traditional / Life Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
The Cigna Group	$276.61	81.6%	$73,171	$153,266	$277,892	$7,076	3%	4%	3%	3%	0.3x	0.3x	0.2x	10.3x	9.1x	9.2x	1.7x	17%
Manulife	$40.50	98.8%	$67,597	$722,846	$22,554	$4,336	86%	(8%)	5%	19%	3.0x	1.7x	1.8x	15.6x	12.8x	12.7x	2.0x	13%
Aflac	$119.64	99.5%	$60,895	$116,280	$18,112	$3,451	(1%)	2%	(0%)	19%	3.4x	3.6x	3.5x	17.6x	15.2x	17.0x	2.0x	12%
Great-West Lifeco	$63.64	99.8%	$57,148	$608,265	$25,348	$3,022	15%	4%	10%	12%	2.3x	2.0x	1.9x	18.9x	17.5x	16.2x	3.0x	16%
MetLife	$86.81	96.9%	$55,857	$743,211	$77,584	$5,154	4%	5%	5%	7%	0.7x	0.7x	0.7x	10.8x	9.4x	8.8x	2.1x	19%
Sun Life Financial	$78.41	99.4%	$43,446	$280,482	$24,574	$2,119	23%	5%	6%	9%	1.8x	1.4x	1.4x	20.5x	14.7x	14.1x	2.6x	13%
Prudential Financial	$110.25	92.1%	$38,291	$765,396	$63,289	$4,352	(3%)	1%	4%	7%	0.6x	0.6x	0.6x	8.8x	7.4x	7.9x	1.2x	14%
Swiss Life Holding	$1,097.77	93.5%	$30,678	$271,194	$14,494	$1,524	9%	2%	7%	11%	2.1x	1.9x	1.9x	20.1x	20.1x	18.6x	3.5x	17%
Aviva	$8.65	93.0%	$25,863	$524,485	$38,048	$1,018	46%	4%	16%	3%	0.7x	0.5x	0.4x	25.4x	12.2x	10.7x	1.9x	8%
Principal Financial Group	$108.54	96.5%	$23,446	$332,705	$15,459	$1,475	5%	9%	8%	10%	1.5x	1.4x	1.3x	15.9x	12.6x	11.5x	2.0x	13%
Legal & General Group	$3.81	94.9%	$20,822	$772,546	$14,587	$1,815	3%	4%	33%	12%	1.4x	1.4x	1.3x	11.5x	13.1x	12.3x	9.0x	47%
Ageas	$79.52	99.4%	$15,166	$122,327	$10,772	$1,362	29%	3%	11%	13%	1.4x	1.1x	1.1x	11.1x	8.0x	8.4x	1.4x	14%
Unum Group	$91.62	98.3%	$14,639	$62,714	$13,339	$781	(9%)	4%	(1%)	6%	1.1x	1.2x	1.2x	18.7x	10.4x	10.6x	1.4x	7%
Globe Life	$181.54	100.2%	$14,096	$30,966	$6,074	$1,177	7%	6%	5%	19%	2.3x	2.2x	2.1x	12.0x	11.8x	11.5x	2.3x	20%
Aegon	$8.66	99.4%	$13,095	$362,428	$13,930	$1,056	(25%)	2%	NA	8%	0.9x	1.2x	1.2x	12.4x	9.0x	7.9x	1.5x	10%
iA Financial	$137.90	99.7%	$12,268	$88,622	$6,697	$707	NA	NA	9%	11%	1.8x	NA	NA	17.4x	14.4x	14.1x	2.5x	14%
Oscar Health	$31.09	101.4%	$9,364	$9,290	$13,302	($39)	58%	7%	NMF	(0%)	0.7x	0.5x	0.5x	NMF	NMF	25.3x	5.6x	(3%)
Primerica	$290.73	100.9%	$9,066	$14,677	$3,416	$508	4%	5%	8%	15%	2.7x	2.6x	2.5x	17.8x	12.1x	12.0x	3.6x	21%
Voya Financial	$92.53	99.4%	$8,389	$173,433	$8,251	$639	(5%)	4%	3%	8%	1.0x	1.1x	1.0x	13.1x	9.7x	9.5x	1.8x	14%
Lincoln National	$36.27	77.5%	$6,935	$406,161	$18,830	$1,636	7%	3%	16%	9%	0.4x	0.4x	0.3x	4.2x	4.5x	4.5x	0.8x	20%
abrdn	$3.28	97.9%	$5,863	$14,221	$1,779	$332	(3%)	3%	0%	19%	3.3x	3.4x	3.3x	17.6x	14.3x	16.0x	0.9x	5%
E-L Financial	$11.94	89.4%	$4,129	$20,755	$2,354	$820	NA	NA	NA	35%	1.8x	NA	NA	5.0x	NA	NA	0.7x	14%
Brighthouse Financial	$63.47	95.7%	$3,646	$236,803	$6,090	$689	25%	(0%)	5%	11%	0.6x	0.4x	0.4x	5.3x	2.3x	3.5x	0.7x	13%
Hansard Global	$0.69	92.8%	$94	$1,910	$240	$5	2%	NA	NA	2%	0.4x	0.7x	NA	17.7x	NA	NA	4.6x	24%
MEAN							**13%**	**3%**	**8%**	**11%**	**1.5x**	**1.4x**	**1.4x**	**14.3x**	**11.5x**	**11.9x**	**2.4x**	**15%**
MEDIAN							**5%**	**4%**	**5%**	**10%**	**1.4x**	**1.2x**	**1.2x**	**15.6x**	**12.1x**	**11.5x**	**2.0x**	**14%**

Multi-Line Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
Allianz	$473.09	100.0%	$178,288	$1,173,427	$131,949	$13,561	61%	5%	10%	10%	1.4x	0.9x	0.8x	13.1x	14.0x	13.3x	2.4x	19%
Chubb	$350.79	101.5%	$136,057	$275,456	$60,988	$11,299	(16%)	5%	8%	19%	2.2x	2.7x	2.6x	12.0x	13.7x	12.9x	1.8x	16%
Zurich Insurance Group	$739.85	98.5%	$110,511	$407,211	$73,083	$6,798	(27%)	10%	14%	9%	1.5x	2.1x	1.9x	16.3x	21.0x	19.9x	3.7x	25%
AXA	$49.70	98.7%	$102,149	$726,081	$108,181	$8,310	21%	5%	4%	8%	0.9x	0.8x	0.7x	12.3x	10.7x	10.5x	1.9x	15%
Assicurazioni Generali	$48.31	96.3%	$72,278	$638,100	$66,038	$4,741	77%	4%	9%	7%	1.1x	0.6x	0.6x	15.2x	14.7x	13.3x	2.0x	14%
The Allstate	$242.88	100.1%	$62,522	$123,972	$68,174	$12,027	3%	4%	128%	18%	0.9x	0.9x	0.9x	5.2x	6.7x	7.9x	2.1x	48%
American International Group	$76.78	88.0%	$40,709	$161,543	$26,701	$3,161	10%	8%	(2%)	12%	1.5x	1.4x	1.3x	12.9x	10.1x	9.6x	1.0x	8%
Insurance Australia	$5.56	87.7%	$12,976	$19,126	$12,630	$751	(22%)	NA	NA	6%	1.0x	1.7x	NA	17.3x	17.0x	17.3x	2.6x	15%
American Financial Group	$142.01	94.7%	$11,799	$32,353	$7,947	$879	(9%)	6%	3%	11%	1.5x	1.6x	1.5x	13.4x	13.7x	12.2x	2.5x	19%
Vaudoise Assurances	$977.72	92.9%	$2,831	$11,219	$1,979	$193	NA	NA	NA	10%	1.4x	NA	NA	14.6x	NA	NA	0.9x	6%
MEAN							**11%**	**6%**	**22%**	**11%**	**1.4x**	**1.4x**	**1.3x**	**13.2x**	**13.5x**	**13.0x**	**2.1x**	**19%**
MEDIAN							**3%**	**5%**	**8%**	**10%**	**1.4x**	**1.4x**	**1.1x**	**13.3x**	**13.7x**	**12.9x**	**2.0x**	**16%**

Source: Capital IQ

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