



Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance
September 2026



TPA
Services



Adjusting
Services



Benefits
Administration



Online
Platforms



Data &
Analytics



Core &
Modular
Systems



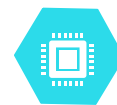
Subrogation



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



has received a strategic equity investment from



Global specialty insurance carrier

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



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

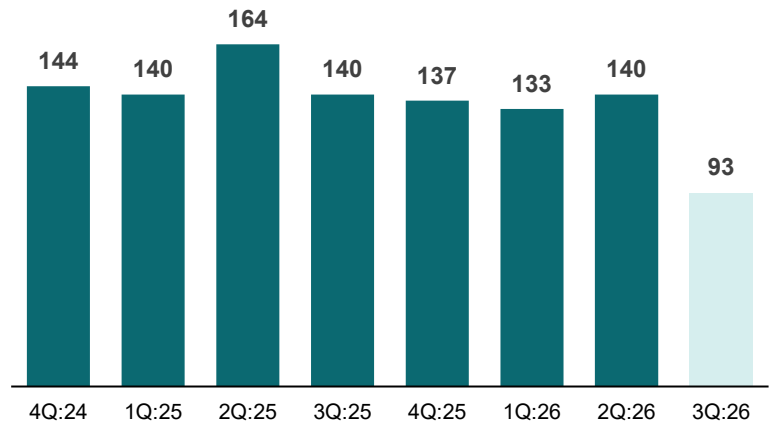
- Leverage and lower public-broker valuations are limiting acquisition capacity at some consolidators. Buyers still favor strong organic growth, specialty expertise and analytics, supporting strategic deals. Insurance M&A totaled 268 deals in 3Q26 QTD versus 404 in full-quarter 2Q26.
- **Services:** Limited borrower information and secondary trading make private credit harder to value and monitor. Calls for better insurer disclosures support demand for specialist reviews, reinforcing the rationale for Altaline's backing of Risk & Regulatory Consulting. Services recorded 93 deals in 3Q26 QTD versus 140 in 2Q26.
- **Distribution:** Slower premium growth and rising service costs are squeezing broker margins, exposing inefficiencies previously masked by higher rates. This favors firms that generate new business and scale efficiently, supporting valuation premiums. Distribution recorded 99 deals in 3Q26 QTD versus 153 in 2Q26.
- **Software & Technology:** AI data and infrastructure costs are raising funding needs. \$100M+ rounds supplied \$1.67B of 2Q26's \$2.44B InsurTech funding, while smaller average checks drove a 51.8% QoQ fall in early-stage funding despite more rounds. Separately, M&A totaled 76 deals in 3Q26 QTD versus 111 in 2Q26.

Relevant News

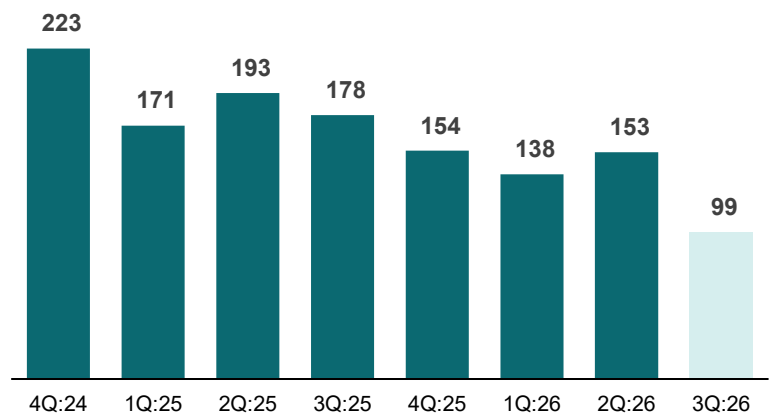
- **9/14:** U.S. surplus lines competition is intensifying in 2026, with excess capacity shifting negotiating power toward policyholders. Specialized AI coverage remains an opportunity as admitted insurers tighten exclusions in traditional general liability policies.
- **8/14:** A proposed capital charge targets life reinsurance ceded to entities in non-reciprocal jurisdictions, with year-end 2027 implementation planned. It would reflect capital needed if ceded business is recaptured; calculation methods remain under consultation.

Announced M&A Transaction Count

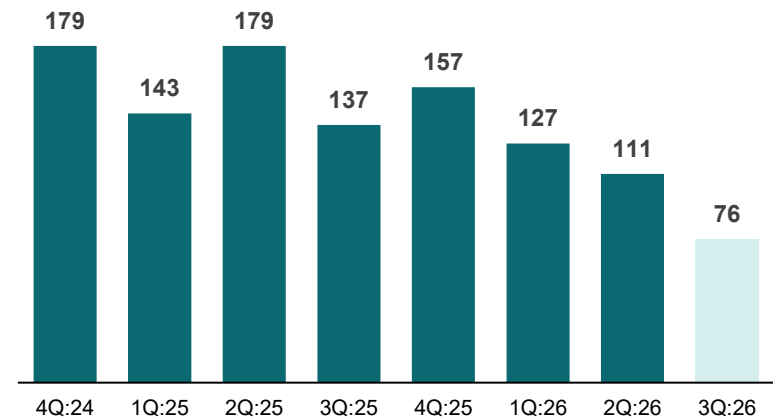
Services



Distribution



Software & Technology



Data as of September 15, 2026

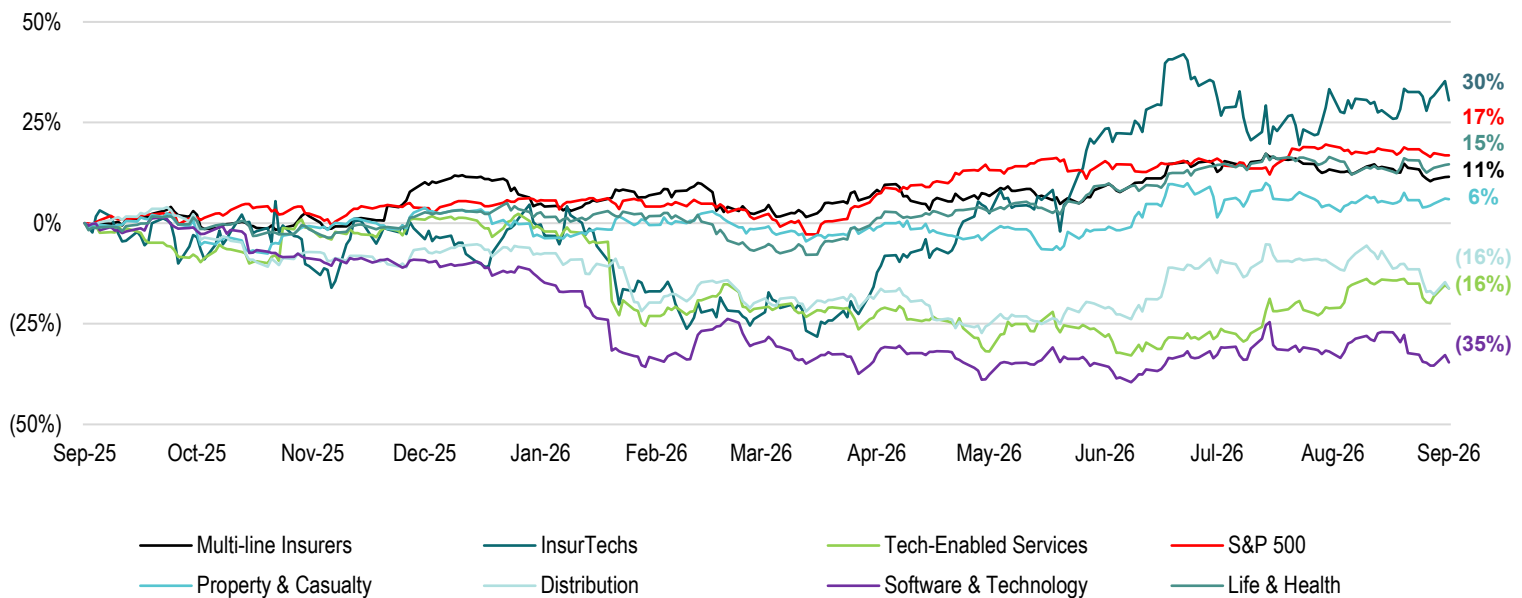
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

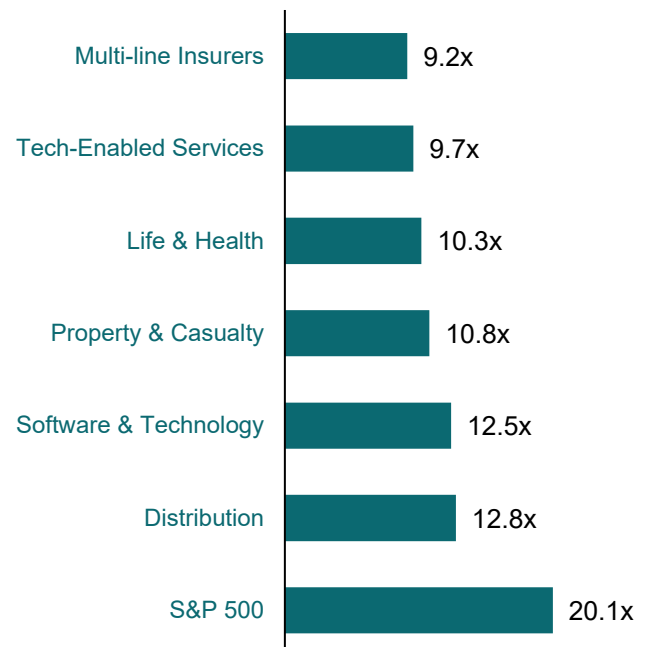
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Most insurance sub-sectors trailed the S&P 500's +17% LTM gain amid slower P&C premium growth and rising capacity. Performance stayed mixed: InsurTechs +30% and Life & Health +15% led, while Software & Technology (35%), Tech-Enabled Services (16%), and Distribution (16%) lagged. P&C finished +6%.
- Multi-line Insurers:** Investment income continued to benefit from reinvestment at higher yields, while multi-line insurers gained +11% over the LTM.
- Software & Technology:** While recent earnings and AI monetization have eased some concerns, LTM performance remained at (35%). AI disruption fears weighed on broader software valuations.
- P&C:** P&C rose +6% over the LTM. Lower catastrophe losses lifted first-half 2026 underwriting income, while greater capacity increased property competition. Social inflation and large jury awards kept casualty under pressure.

Insurance NTM P / E Multiples



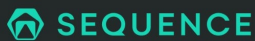
Data as of September 15, 2026

Source: Capital IQ



Recent Notable Insurance Transactions

September 14: DFO and Sequence to take Baldwin private



- **DFO Management** and **Sequence Holdings** agreed to take Baldwin private for a \$4.6B equity purchase price (\$7.7B enterprise value). DFO invests Michael Dell's family capital; Sequence acquires established service businesses.
- **The Baldwin Group** provides risk management, insurance and employee benefits solutions in the U.S. and internationally.
- **Strategic Rationale:** DFO's long-duration capital and Sequence's engineering expertise support faster AI investment across operations, products and services. Eligible colleagues retain a significant minority stake

September 4: EQT to acquire McGill and Partners



- **EQT** is acquiring a majority stake in McGill and Partners from Warburg Pincus for \$2.0B through its EQT X fund, with management and colleagues reinvesting.
- **McGill and Partners** is a London-based specialty insurance and reinsurance broker serving complex risks for more than 1,000 clients across seven countries.
- **Strategic Rationale:** The investment supports specialist recruitment, technology and data development, and international expansion, while preserving the firm's independent broking model and colleague ownership.

July 28: Grant Thornton to acquire CBIZ



- **Grant Thornton Advisors** is a national accounting, tax and advisory firm expanding through an aggressive roll-up strategy. It agreed to acquire CBIZ for \$55.00 per share in cash, or approximately \$4.99B, a 54% premium to CBIZ's 30-day trading average.
- **CBIZ** provides accounting, tax, insurance brokerage and advisory services to middle-market clients across the U.S.
- **Strategic Rationale:** The deal adds CBIZ's insurance brokerage and advisory client base to Grant Thornton's platform, broadening its middle-market service offering and national scale.

August 31: Aon to acquire USI Insurance Services



- **Aon** is a global professional services firm providing risk and human-capital advice. It agreed to acquire USI from KKR and other shareholders for \$17.0B.
- **USI Insurance Services** provides P&C, employee benefits, personal risk and retirement solutions to U.S. middle-market clients.
- **Strategic Rationale:** The deal builds on NFP to expand Aon's middle-market distribution, E&S access and data capabilities. Aon expects \$395M of annual run-rate net adjusted EBITDA impact from revenue and cost synergies.



Recent Notable Insurance Transactions

August 19: Munich Re to acquire At-Bay



- **Munich Re** is a global insurance and reinsurance group whose HSB subsidiary provides specialty insurance and cyber-risk solutions. The acquisition values At-Bay at \$575M.
- **At-Bay** combines cyber insurance with security monitoring and managed detection and response for small and mid-sized U.S. businesses.
- **Strategic Rationale:** The transaction broadens HSB's cybersecurity capabilities, integrating active threat prevention with underwriting and claims expertise. At-Bay gains the scale and distribution reach to expand its combined insurance and security offering.

August 19: Marco Capital to acquire Pro Global



- **Marco Capital** is a P&C legacy specialist and parent of PoloWorks, an insurance-services group supporting Lloyd's and London Market participants.
- **Pro Global** provides outsourced insurance operations, claims management, underwriting support and MGA incubation to insurers, reinsurers, brokers and MGAs internationally.
- **Strategic Rationale:** Combining Pro Global with PoloWorks broadens the group's regulated-platform offering, technical expertise and geographic reach. The enlarged business can support clients across the insurance lifecycle while investing in technology and digital delivery.

August 12: Vencora to acquire Charles Taylor InsureTech



- **Vencora** is a Constellation Software platform investing in enterprise software businesses serving banking, financial services and insurance markets.
- **Charles Taylor InsureTech** provides SaaS-based technology to the global insurance industry, combining insurance-domain expertise with established software and client relationships.
- **Strategic Rationale:** The carve-out expands Vencora's insurance software portfolio. Access to its operating network and capital supports product development and broader international distribution, giving the business a dedicated technology owner.

July 23: MAPFRE U.S.A. to acquire Safety Insurance



- **MAPFRE U.S.A.** is the U.S. arm of the global MAPFRE insurance group. It agreed to acquire Safety Insurance Group for \$105.00 per share in cash, or approximately \$1.5B, a 44% premium to Safety's unaffected share price.
- **Safety Insurance Group** is a Massachusetts-based provider of private passenger and commercial automobile, homeowners and umbrella insurance.
- **Strategic Rationale:** The acquisition deepens MAPFRE's presence in the Northeast personal and commercial auto market and adds a scaled regional carrier with an established independent-agent distribution network.

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

(All figures in millions of USD, except per share data. Data as of September 15, 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			CY 2026		CY 2027	LTM		CY 2027
					Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Aon	\$304.67	79.7%	\$64,628	\$79,517	\$17,577	\$5,900	4%	22%	10%	48%	34%	4.5x	4.4x	3.6x	13.5x	13.0x	10.8x
Arthur J. Gallagher	\$248.04	79.1%	\$63,583	\$76,333	\$15,109	\$4,288	29%	9%	19%	43%	28%	5.1x	4.6x	4.2x	17.8x	14.1x	12.6x
Willis Towers Watson	\$321.97	91.3%	\$29,902	\$35,424	\$10,102	\$2,816	8%	5%	8%	43%	28%	3.5x	3.4x	3.2x	12.6x	12.1x	11.0x
Brown & Brown	\$67.23	69.6%	\$22,496	\$29,669	\$6,663	\$2,892	21%	4%	19%	56%	43%	4.5x	4.2x	4.1x	10.3x	12.0x	11.5x
Ryan Specialty Holdings, Inc.	\$39.20	66.2%	\$4,785	\$8,960	\$3,163	\$909	10%	7%	14%	41%	29%	2.8x	2.7x	2.5x	9.9x	8.8x	8.2x
BRP Group	\$32.49	99.3%	\$3,146	\$6,065	\$1,305	\$286	34%	10%	28%	26%	22%	4.6x	3.0x	2.8x	21.2x	12.9x	11.2x
Goosehead Insurance	\$59.35	70.4%	\$1,413	\$1,762	\$277	\$73	17%	16%	14%	72%	26%	6.4x	4.1x	3.6x	24.1x	13.7x	11.9x
TWFG, Inc.	\$27.96	89.3%	\$360	\$536	\$700	\$60	26%	15%	NMF	81%	9%	0.8x	1.7x	1.5x	8.9x	NMF	NMF
MEAN							19%	11%	16%	51%	27%	4.0x	3.5x	3.2x	14.8x	12.4x	11.0x
MEDIAN							19%	9%	14%	46%	28%	4.5x	3.8x	3.4x	13.0x	12.9x	11.2x

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2026		CY 2027	LTM		CY 2027
					Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
RELX	\$34.20	70.9%	\$59,737	\$71,473	\$13,108	\$4,439	5%	7%	6%	66%	34%	5.5x	5.3x	4.9x	16.1x	12.9x	12.1x
Roper Technologies	\$383.94	73.7%	\$37,972	\$48,927	\$8,280	\$3,238	8%	6%	8%	70%	39%	5.9x	5.7x	5.4x	15.1x	14.6x	13.6x
Verisk Analytics	\$180.08	70.1%	\$23,438	\$27,503	\$3,136	\$1,516	5%	7%	7%	70%	48%	8.8x	8.5x	8.0x	18.1x	15.1x	14.1x
Fair Isaac	\$985.96	49.3%	\$21,294	\$26,644	\$1,653	\$861	24%	NA	NA	79%	52%	16.1x	10.1x	NA	31.0x	16.4x	NA
Guidewire Software	\$148.88	58.2%	\$12,207	\$12,145	\$1,475	\$163	20%	NA	NA	64%	11%	8.2x	7.7x	NA	74.3x	30.9x	NA
CCC Intelligent Solutions	\$6.60	67.1%	\$3,887	\$5,151	\$910	\$382	10%	9%	10%	75%	42%	5.7x	4.4x	4.1x	13.5x	10.5x	9.6x
MediaAlpha	\$11.45	77.9%	\$607	\$760	\$497	\$49	17%	9%	53%	18%	10%	1.5x	0.8x	0.5x	15.4x	5.9x	5.3x
FINEOS Corporation	\$1.53	64.4%	\$529	\$487	\$166	(\$8)	8%	7%	NMF	76%	(5%)	2.9x	2.8x	2.6x	NMF	11.3x	9.9x
Perion Network	\$9.04	80.2%	\$356	\$110	\$436	(\$10)	6%	10%	(24%)	34%	(2%)	0.3x	0.2x	0.2x	NMF	2.1x	1.8x
MEAN							11%	8%	10%	61%	25%	6.1x	5.0x	3.7x	26.2x	13.3x	9.5x
MEDIAN							8%	7%	8%	70%	34%	5.7x	5.3x	4.1x	16.1x	12.9x	9.9x

Tech-Enabled Insurance Services

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2026		CY 2027	LTM		CY 2027
					Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Accenture	\$193.40	66.4%	\$118,350	\$118,184	\$73,101	\$12,944	5%	NA	NA	32%	18%	1.6x	1.6x	NA	9.1x	8.3x	NA
Infosys	\$11.22	62.3%	\$45,447	\$43,332	\$16,207	\$3,672	5%	NA	NA	30%	23%	2.7x	2.2x	NA	11.8x	9.3x	NA
Genpact	\$35.86	73.7%	\$6,026	\$6,920	\$5,250	\$879	7%	7%	8%	36%	17%	1.3x	1.3x	1.2x	7.9x	6.8x	6.2x
ExService Holdings	\$36.29	81.9%	\$5,502	\$5,708	\$1,710	\$381	15%	12%	13%	37%	22%	3.3x	2.4x	2.1x	15.0x	11.2x	9.9x
Clarivate	\$35.54	48.2%	\$602	\$5,288	\$995	\$539	5%	5%	NMF	73%	54%	5.3x	5.2x	5.0x	9.8x	8.6x	8.2x
DXC Technology Company	\$12.04	76.8%	\$1,924	\$4,412	\$12,484	\$1,367	(3%)	NA	NA	23%	11%	0.4x	0.4x	NA	3.2x	2.7x	NA
CorVel	\$71.65	85.4%	\$3,620	\$3,392	\$817	\$129	NA	NA	NA	22%	16%	4.2x	NA	NA	26.2x	NA	NA
Conduent	\$1.64	55.0%	\$255	\$1,020	\$2,939	\$76	(23%)	(5%)	NMF	19%	3%	0.3x	0.4x	0.5x	13.4x	6.9x	6.1x
Crawford & Company	\$11.64	85.7%	\$566	\$767	\$1,262	\$80	1%	3%	3%	29%	6%	0.6x	0.6x	0.6x	9.6x	6.2x	5.7x
MEAN							2%	4%	8%	33%	19%	2.2x	1.7x	1.9x	11.8x	7.5x	7.2x
MEDIAN							5%	5%	8%	30%	17%	1.6x	1.4x	1.2x	9.8x	7.6x	6.2x

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

(All figures in millions of USD, except per share data. Data as of September 15, 2026)

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					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %	
							CY 2026	CY 2027	LT													LT
The Cigna Group	\$288.90	91.6%	\$76,339	\$157,082	\$282,382	\$7,068	4%	4%	4%	3%	0.3x	0.3x	0.3x	10.8x	9.5x	9.5x	1.8x	17%				
Manulife	\$43.93	96.2%	\$72,892	\$786,068	\$23,789	\$4,399	67%	4%	6%	18%	3.1x	2.0x	1.9x	16.6x	13.5x	13.2x	2.0x	12%				
MetLife	\$98.22	97.3%	\$62,417	\$759,372	\$79,398	\$5,090	3%	5%	5%	6%	0.8x	0.8x	0.7x	12.3x	10.5x	9.9x	2.3x	18%				
Great-West Lifeco	\$66.53	98.4%	\$59,556	\$679,737	\$26,170	\$3,188	16%	5%	11%	12%	2.3x	2.0x	1.9x	18.7x	17.8x	16.1x	2.9x	16%				
Allac	\$117.55	90.3%	\$58,933	\$115,961	\$18,069	\$3,399	(2%)	1%	(1%)	19%	3.3x	3.5x	3.4x	17.3x	14.7x	16.7x	1.9x	12%				
Sun Life Financial	\$80.60	94.3%	\$44,882	\$305,612	\$25,528	\$2,372	24%	3%	6%	9%	1.8x	1.4x	1.4x	18.9x	14.9x	14.2x	2.6x	14%				
Prudential Financial	\$119.31	93.4%	\$41,187	\$783,554	\$65,224	\$4,326	(3%)	2%	5%	7%	0.6x	0.7x	0.7x	9.5x	8.0x	8.1x	1.3x	14%				
Swiss Life Holding	\$1,114.18	94.8%	\$31,136	\$276,761	\$14,536	\$1,574	(23%)	3%	7%	11%	2.1x	2.8x	2.7x	19.8x	20.7x	19.1x	4.0x	20%				
Aviva	\$9.60	96.1%	\$28,719	\$562,042	\$41,497	\$754	NA	NA	14%	2%	0.7x	NA	NA	38.1x	13.3x	12.4x	2.2x	6%				
Principal Financial Group	\$118.37	97.7%	\$25,344	\$352,752	\$15,693	\$1,462	4%	9%	8%	9%	1.6x	1.6x	1.4x	17.3x	13.6x	12.2x	2.1x	12%				
Legal & General Group	\$3.97	92.5%	\$21,456	\$827,196	\$15,946	\$1,823	(0%)	1%	32%	11%	1.3x	1.5x	1.4x	11.8x	13.3x	12.6x	7.6x	53%				
Ageas	\$87.16	98.4%	\$18,237	\$126,804	\$12,287	\$1,510	29%	3%	11%	12%	1.5x	1.3x	1.3x	12.1x	9.5x	7.9x	1.5x	14%				
Unum Group	\$95.88	99.1%	\$15,178	\$63,485	\$13,348	\$703	(7%)	5%	(2%)	5%	1.1x	1.2x	1.2x	21.6x	10.8x	10.9x	1.4x	6%				
Aegon	\$9.07	93.8%	\$13,464	\$389,893	\$13,484	\$1,120	(25%)	2%	NMF	8%	1.0x	1.3x	1.2x	12.0x	9.1x	8.4x	1.3x	11%				
iA Financial	\$152.66	95.0%	\$13,375	\$96,522	\$7,185	\$767	NA	NA	9%	11%	1.9x	NA	NA	17.4x	15.4x	14.6x	2.6x	15%				
Globe Life	\$173.29	90.5%	\$13,317	\$31,563	\$6,192	\$1,212	7%	7%	5%	20%	2.2x	2.1x	2.0x	11.0x	11.1x	10.8x	2.2x	21%				
Oscar Health	\$32.44	94.1%	\$10,002	\$11,227	\$15,319	\$551	60%	8%	NMF	4%	0.7x	0.5x	0.5x	18.2x	NMF	17.0x	4.9x	34%				
Voya Financial	\$102.44	97.0%	\$9,281	\$182,946	\$8,166	\$567	(5%)	5%	4%	7%	1.1x	1.2x	1.1x	16.4x	10.8x	11.1x	2.0x	12%				
Primerica	\$293.01	89.5%	\$9,018	\$14,782	\$3,486	\$501	5%	5%	8%	14%	2.6x	2.6x	2.4x	18.0x	12.0x	11.5x	3.6x	21%				
Lincoln National	\$43.44	91.1%	\$8,316	\$429,797	\$19,393	\$2,269	9%	4%	17%	12%	0.4x	0.4x	0.4x	3.7x	5.4x	5.3x	0.8x	24%				
abrdn	\$3.25	90.9%	\$5,821	\$14,605	\$1,835	\$338	(2%)	2%	1%	18%	3.2x	3.3x	3.2x	17.2x	14.0x	14.8x	0.9x	5%				
E-L Financial	\$12.73	93.4%	\$4,398	\$22,979	\$3,034	\$1,301	NA	NA	NA	43%	1.4x	NA	NA	3.4x	5.0x	NA	0.6x	21%				
BrightHouse Financial	\$49.00	73.4%	\$2,818	\$247,180	\$6,837	\$690	25%	1%	7%	10%	0.4x	0.3x	0.3x	4.1x	1.7x	2.6x	0.4x	11%				
Hansard Global	\$0.66	86.0%	\$90	\$1,942	\$244	\$5	2%	NA	NA	2%	0.4x	0.7x	NA	16.7x	NA	NA	4.3x	24%				
MEAN							9%	4%	8%	11%	1.5x	1.5x	1.5x	15.1x	11.6x	11.8x	2.4x	17%				
MEDIAN							4%	4%	6%	10%	1.4x	1.3x	1.3x	16.6x	11.6x	11.8x	2.0x	15%				

P&C Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings LT	CY 2026	CY 2027	LTM	CY 2026	CY 2027		LTM	CY 2026	CY 2027	Book	ROE %			
					Revenue	Net Income	CY 2026	CY 2027															
Chubb	\$341.86	93.4%	\$131,890	\$281,322	\$61,896	\$11,185	(17%)	4%	7%	18%	2.1x	2.7x	2.6x	11.8x	13.2x	12.2x	1.7x	15%					
The Progressive	\$221.31	89.2%	\$128,663	\$124,925	\$91,019	\$11,695	(0%)	6%	27%	13%	1.4x	1.5x	1.4x	11.0x	12.0x	12.2x	3.7x	35%					
The Travelers Companies	\$377.97	94.8%	\$78,835	\$143,580	\$48,979	\$8,243	(11%)	3%	19%	17%	1.6x	1.8x	1.8x	9.6x	12.5x	10.8x	2.4x	26%					
The Hartford Financial Services	\$136.03	93.1%	\$36,847	\$87,983	\$29,315	\$4,077	2%	4%	7%	14%	1.3x	1.3x	1.2x	9.0x	9.6x	10.6x	1.9x	22%					
Cincinnati Financial	\$171.67	88.1%	\$26,348	\$43,231	\$13,954	\$1,068	5%	(5%)	10%	8%	1.9x	2.0x	2.1x	24.7x	21.0x	20.2x	1.6x	7%					
Everest Group	\$379.55	94.6%	\$14,553	\$62,167	\$16,825	\$1,890	(29%)	(3%)	(7%)	11%	0.9x	1.2x	1.2x	7.7x	7.8x	7.0x	1.0x	12%					
Erie Indemnity	\$250.61	75.8%	\$13,104	\$3,557	\$4,119	\$577	3%	NA	NA	14%	3.2x	3.1x	NA	22.7x	20.5x	19.7x	5.3x	25%					
CNA Financial	\$48.42	86.9%	\$13,102	\$69,874	\$15,151	\$1,237	NA	NA	0%	8%	0.9x	NA	NA	10.6x	9.8x	11.2x	1.2x	11%					
Vienna Insurance Group	\$81.27	93.9%	\$10,403	\$65,463	\$16,623	\$1,029	2%	6%	17%	6%	0.6x	0.6x	0.6x	10.1x	10.8x	9.7x	1.3x	13%					
The Hanover Insurance Group	\$232.83	98.6%	\$8,107	\$16,864	\$6,764	\$285	2%	4%	86%	4%	1.2x	1.2x	1.2x	28.4x	11.6x	11.2x	2.2x	8%					
AXIS Capital	\$100.54	83.8%	\$7,336	\$36,622	\$6,805	\$1,074	(4%)	5%	3%	16%	1.1x	1.2x	1.1x	6.8x	7.2x	8.0x	1.2x	19%					
Mercury General	\$102.51	90.7%	\$5,678	\$10,542	\$6,340	\$937	5%	7%	NA	15%	0.9x	0.9x	0.9x	6.1x	13.0x	NA	2.0x	39%					
Selective Insurance Group	\$89.34	89.0%	\$5,322	\$15,616	\$5,471	\$488	2%	0%	10%	9%	1.0x	1.0x	1.0x	10.9x	11.8x	10.8x	1.5x	15%					
Lemonade	\$49.74	49.8%	\$3,850	\$2,012	\$975	(\$138)	65%	35%	NMF	(14%)	3.9x	3.2x	2.3x	NMF	NMF	NMF	7.7x	(27%)					
COFACE	\$18.34	95.4%	\$2,742	\$9,780	\$2,123	\$237	3%	4%	(0%)	11%	1.3x	1.3x	1.2x	11.6x	10.7x	11.0x	1.1x	10%					
Horace Mann Educators	\$49.51	89.1%	\$2,005	\$15,604	\$1,746	\$88	4%	17%	31%	5%	1.1x	1.1x	1.0x	22.8x	10.2x	10.2x	1.3x	6%					
Kemper	\$27.82	52.2%	\$1,639	\$11,926	\$4,593	\$167	(9%)	(2%)	NMF	4%	0.4x	0.4x	0.4x	9.8x	7.3x	13.6x	0.7x	6%					
Safety Insurance Group	\$103.51	99.7%	\$1,520	\$2,503	\$1,286	\$69	NA	NA	NA	5%	1.2x	NA	NA	22.0x	15.2x	NA	1.7x	8%					
Bowhead Specialty Holdings Inc.	\$33.72	96.2%	\$1,111	\$2,681	\$615	\$62	24%	20%	35%	10%	1.8x	1.6x	1.4x	17.9x	20.0x	16.4x	2.3x	13%					
Employers Holdings	\$49.91	94.9%	\$896	\$3,380	\$838	\$8	(6%)	(9%)	(20%)	1%	1.1x	1.1x	1.2x	NMF	41.1x	18.6x	1.0x	1%					
Root	\$53.60	51.3%	\$830	\$1,669	\$1,568	\$58	2%	2%	NMF	4%	0.5x	0.5x	0.5x	14.3x	14.5x	10.2x	2.5x	20%					
Donegal Group	\$19.45	92.4%	\$722	\$2,482	\$963	\$5	(3%)	(0%)	147%	1%	0.7x	0.8x	0.8x	NMF	9.1x	9.6x	1.1x	1%					
MEAN							2%	5%	23% ↘	8%	1.4x	1.4x	1.2x	14.1x	13.8x	12.3x	2.1x	13%					
MEDIAN							2%	4%	10% ↘	9%	1.2x	1.2x	1.2x	11.0x	11.8x	11.0x	1.7x	13%					

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		Earnings		LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027			
					Revenue	Net Income	CY 2026	CY 2027	LT										
Allianz	\$513.28	97.8%	\$192,275	\$1,238,885	\$137,868	\$13,406	65%	1%	10%	10%	1.4x	0.9x	0.9x	14.3x	15.0x	13.8x	2.7x	19%	
Chubb	\$341.86	93.4%	\$131,890	\$281,322	\$61,896	\$11,185	(17)%	4%	7%	18%	2.1x	2.7x	2.6x	11.8x	13.2x	12.2x	1.7x	15%	
Zurich Insurance Group	\$733.50	96.0%	\$109,563	\$420,214	\$76,973	\$7,222	(25)%	9%	14%	9%	1.4x	2.0x	1.8x	15.2x	20.8x	19.6x	3.4x	26%	
AXA	\$50.36	95.5%	\$101,882	\$751,207	\$111,746	\$8,836	20%	5%	5%	8%	0.9x	0.8x	0.7x	11.5x	10.5x	10.2x	2.0x	17%	
Assicurazioni Generali	\$52.68	100.0%	\$79,650	\$670,969	\$68,483	\$5,225	79%	4%	10%	8%	1.2x	0.7x	0.6x	15.2x	16.0x	13.8x	2.1x	15%	
The Allstate	\$257.21	92.8%	\$65,038	\$124,756	\$70,137	\$13,189	4%	4%	129%	19%	0.9x	0.9x	0.9x	4.9x	7.0x	7.1x	2.1x	49%	
American International Group	\$75.98	87.0%	\$39,729	\$163,464	\$26,739	\$2,965	9%	8%	(3)%	11%	1.5x	1.4x	1.3x	13.4x	9.8x	9.4x	1.0x	7%	
Insurance Australia	\$5.75	92.5%	\$13,401	\$19,683	\$13,660	\$729	(17)%	NA	NA	5%	1.0x	1.2x	NA	18.4x	17.1x	17.6x	2.6x	14%	
American Financial Group	\$143.79	95.8%	\$11,923	\$33,034	\$8,057	\$953	(9)%	6%	3%	12%	1.5x	1.6x	1.6x	12.5x	13.9x	11.6x	2.5x	20%	
Vaudoise Assurances	\$904.67	87.2%	\$2,619	\$11,371	\$2,000	\$194	NA	NA	NA	10%	1.3x	NA	NA	13.5x	13.7x	NA	0.8x	6%	
MEAN								12%	5%	22%	11%	1.3x	1.4x	1.3x	13.1x	13.7x	12.8x	2.1x	19%
MEDIAN								4%	5%	9%	10%	1.4x	1.2x	1.1x	13.5x	13.8x	12.2x	2.1x	16%



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

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