



# P&C Insurance Claims Market Update 1H:2026

September 2026

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# | Evolve Overview & 1H 2026 Update



Evolve  
Capital Partners

# Overview of Evolve Capital Partners

We focus exclusively on technology-enabled solutions & finance-related firms

## About Evolve

- Evolve Capital Partners (“Evolve”) is a specialized investment bank focused on the Insurance and Capital Markets verticals.
- Evolve was established in 2012 and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector.
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$10B of M&A and financing transactions across their professional careers.

## Our Clients

|                                                                                                                                      |                                                                                                       |                                                                                                                             |                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <br>Small and Medium Size Businesses & Corporations | <br>Management Teams | <br>Venture Capital & Private Equity Funds | <br>Independent Directors/Boards |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|

## Evolve by the “Numbers”

|                                      |                                          |                                              |
|--------------------------------------|------------------------------------------|----------------------------------------------|
| <b>~1,500</b><br>Strategic Acquirers | <b>~1,250</b><br>Investors               | <b>~10,000</b><br>Monthly Newsletter Readers |
| <b>~80%+</b><br>Sell Side Close Rate | <b>~30%</b><br>Sell Side Valuation Gains | <b>~3,500</b><br>Contacts in Insurance Space |

## Team Experience from Reputable Banking Institutions



***Dedicated “high-touch” investment bank focused exclusively on financial services and technology firms with extremely nimble and highly connected team with deep reach into strategic and financial investors globally. Our team is comprised of bankers with deep experience at bulge brackets, private equity funds and strategic companies in the space.***

# Evolve Update

## 2025 Recap and Looking Forward to 2H 2026

- Over the last 12 months Evolve has completed a diverse set of transactions across the insurance services and capital markets landscape.
- Representative transactions over the last 12 months include:
  - Sale of Insuritas to Hub International
  - Growth capital for Pacific Crest Services from Long Ridge Equity Partners
  - Growth capital for Vanguard Claims from Jordan Partners
  - Capital raise and capacity placement for Safely from Tokio Marine
  - Sell-side advisory on the sale of a technology-enabled subrogation company
- These mandates highlight Evolve's role at the intersection of insurance services, technology enabled solutions, and specialized capital.
- We strengthened our presence across the industry by participating in major conferences and by hosting a series of invite only events that consistently drew 30 to 50 senior executives, investors, reinsurers, MGAs, and strategic partners.
- We continued to publish market insight and conference recap materials that synthesized developments across claims technology, AI adoption, specialty MGA expansion, and the industry's renewed focus on fundamentals and measurable outcomes.
- Looking ahead to 2H 2026, we will continue our expansion in the insurance services segment with an emphasis on P&C service providers.
- We plan to reinvest in the platform by adding a dedicated business development and buy side professional to deepen market coverage.
- Also maintain a strong presence across major industry events to reinforce our network.

## Evolve Conferences & Events

### Evolve's Path to Expert Advisory

#### Target Market Engagement

*Direct exposure to leading industry trends through active participation in top-tier insurance and insurtech conferences.*

#### Industry Insights

*Delivered market insights through research notes, conference recaps, and ongoing tracking of M&A and sector trends.*

#### Tailored Advisory

*Deep advisory leveraging a strong network across insurers, MGAs, software providers, and capital partners.*



# Conference Docket for 2026

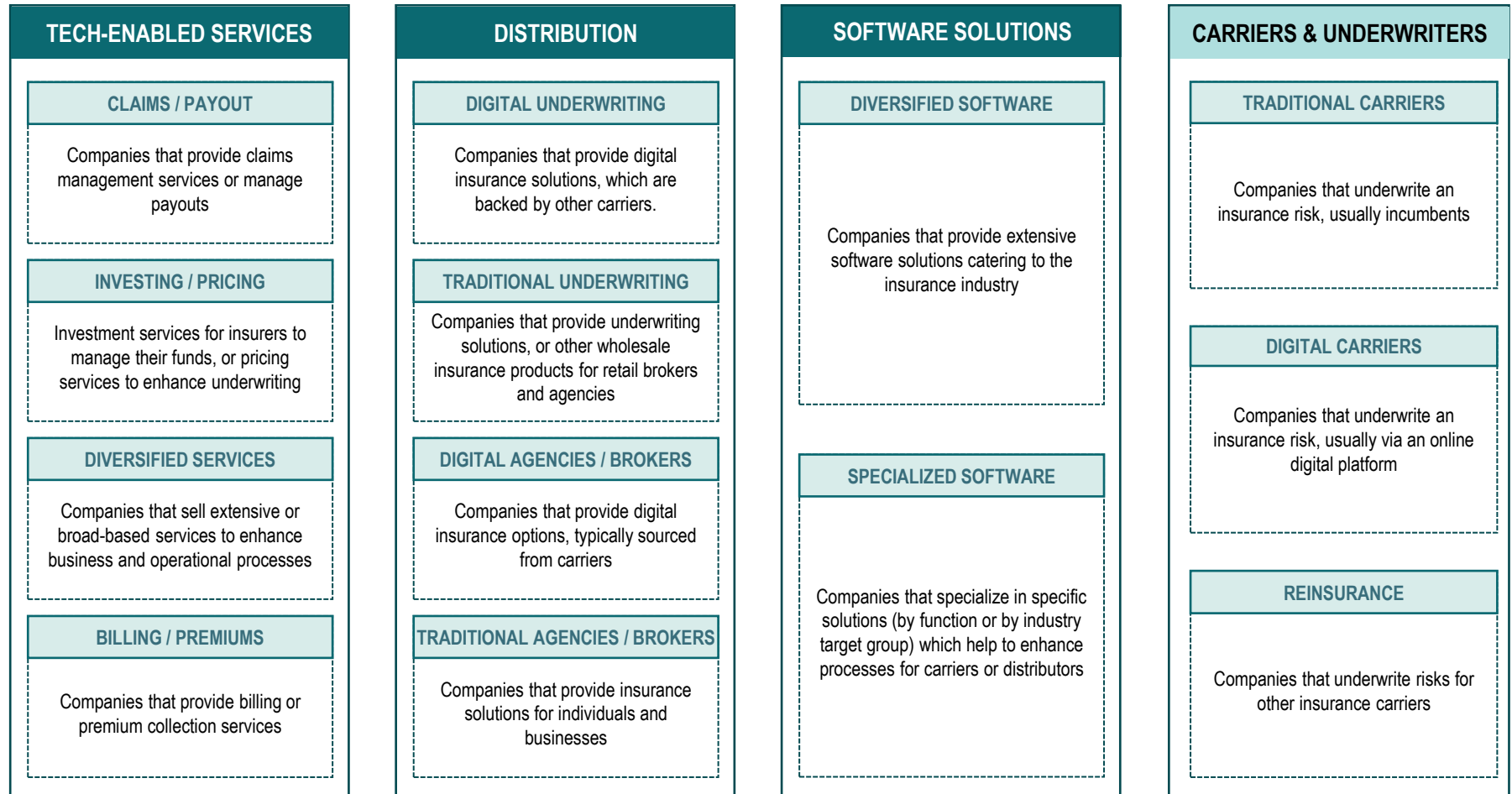
Below is a summary of Evolve's 2026 conference participation — attended and upcoming:

| Conference                                                                      | Dates                 | Location            |
|---------------------------------------------------------------------------------|-----------------------|---------------------|
| National Association of Subrogation Professionals 2026 Spring Conference        | Attended<br>Mar 19-20 | Point Clear, AL     |
| PLRB - Claims Conference & Insurance Services Expo                              | Attended<br>Mar 22-25 | National Harbor, MD |
| WSIA - Underwriting Summit                                                      | Attended<br>Mar 22-25 | Nashville, TN       |
| NAMIC Claims Conference 2026                                                    | Attended<br>Apr 13-15 | Orlando, FL         |
| Insurtech Insights USA 2026                                                     | Attended<br>Jun 3-4   | New York, NY        |
| InsurTech Connect 2026                                                          | 9/29 - 10/1           | Las Vegas, NV       |
| National Comp 2026                                                              | 9/29-9/30             | Las Vegas, NV       |
| WSIA - Annual Marketplace                                                       | 10/11-10/14           | San Diego, CA       |
| Target Markets - 26th Annual Summit                                             | 10/19-10/24           | Scottsdale, AZ      |
| National Association of Subrogation Professionals (NASP) 2026 Annual Conference | 11/15-11/18           | Austin, TX          |



# Evolve's Insurance Sector Coverage

Evolve insurance industry summary map and our expertise



# Select Transaction Experience in the Insurance Space

Successful M&A outcomes and strategic partnerships in the insurance services sector

## Insurance

### SELL SIDE ADVISOR

Evolve has been engaged as the exclusive sell-side advisor on the sale of a

#### Subrogation Company

*Project Lighthouse*

A leading provider of technology-enabled subrogation and recovery services across auto, property, and workers' compensation lines.

## Insurance

### FINANCIAL ADVISOR



has received a strategic equity investment from



TOKIO MARINE  
HCC

Global specialty insurance carrier

## Insurance

### FINANCIAL ADVISOR



VANGUARD

has received a growth investment from



## Insurance

### SELL SIDE ADVISOR



has been acquired by



an insurance brokerage backed by



Embedded Insurance Distribution

## Insurance

### ACQUISITION ADVISORY



has been acquired by



Independent Insurance Adjuster

## Insurance

### SELL SIDE ADVISOR



has been acquired by



a portfolio company of



Third Party Claims Administration

## Insurance

### ACQUISITION ADVISORY



Knight's  
Solutions

has been acquired by



Inspection Services for Insurance Adjuster

## Insurance

### FINANCIAL ADVISOR



has received a growth investment from



Insurance Agency Alliance

# Evolve Team Broader Insurance Client Experience

|               |                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                           |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Domestic      | <br>M&A Advisory                                                                                                                                                          | <br>M&A Advisory                                                                                                                                                         | <br>M&A Advisory                                                                                                                                          | <br>M&A Advisory                                                                                                                                       | <br>Capital Raise Advisory                                                                                                                                             |
|               | <br>M&A Advisory                                                                                                                                                          | <br>M&A Advisory                                                                                                                                                         | TPA / IA Firm<br>Specialized to Lloyds Market<br>GFA / M&A Advisory                                                                                                                                                                         | <br>M&A Advisory                                                                                                                                       | <br>M&A Advisory                                                                                                                                                       |
| International | M&A Advisor to<br><br>HISCOX<br>on its sale of subsidiary DirectAsia Thailand to<br>     | Advisor to<br><br>PRUDENTIAL<br>bancassurance renewal with<br>                          | M&A Advisor to<br><br>Danamon<br>on its sale of subsidiary Adira to<br> | M&A Advisor to<br><br>Bupa<br>on its sale of Thai operations to<br> | M&A Advisor to<br><br>PaninBank<br>on its sale of subsidiary Panin Insurance to<br> |
|               | M&A Advisor to<br><br>ALLIED WORLD<br>A FAIRFAX Company<br>on the acquisition of<br> | M&A Advisor to<br><br>SCB<br>ไทยพาณิชย์<br>on the sale of subsidiary Samaggi to<br> | M&A Advisor to<br><br>MAPFRE<br>on its minority investment in<br>   | M&A Advisor to<br><br>ACR<br>on its minority sale to<br>        | M&A Advisor to<br><br>Thai Life Insurance<br>on its minority sale to<br>        |

II

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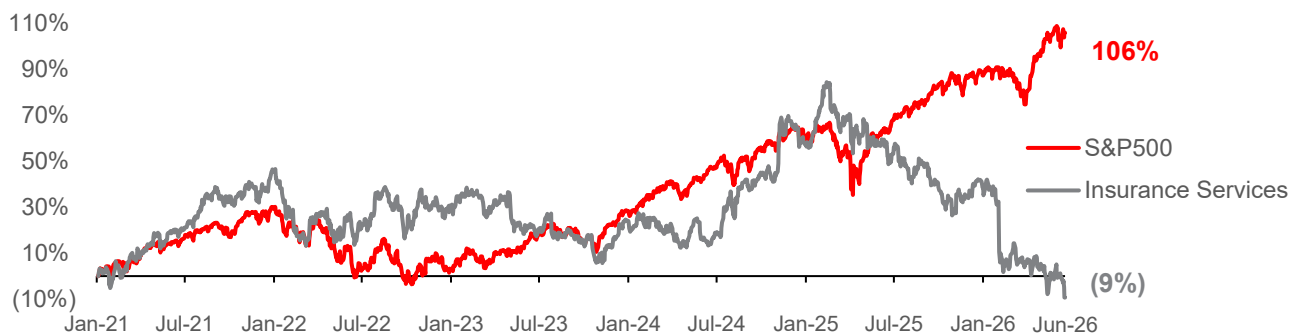
# Market Landscape

# Executive Summary

## Deal momentum surges as numerous transactions close

### Preface

- This chapter contains a brief transaction activity and market update in the insurance claims sector with a focus on:
  - P&C claims management and adjusting service
  - Specialized adjusters, brokerages with claims capabilities, forensic / investigation, subrogation, etc.
- This is an area Evolve continues to be very active, as founders and management teams are increasingly considering their strategic options as the landscape shifts.
- Private equity has expanded participation in the space by backing proven, innovative, and technology-driven management teams.
- Publicly traded claims and insurance services firms have faced pressure through H1 2026, reflecting AI-related sector concerns, persistent loss-cost inflation, elevated auto and property severity (Fitch, NCCI, BLS), and slowing premium growth reported by major carriers.
- Despite near-term headwinds, buyer interest remains strong as carriers consolidate vendors and private equity backs scaled, tech-enabled platforms



**Insurance claims, adjusting and investigation firms are increasingly becoming attractive investment and acquisition targets, as underwriters are consolidating their vendor relationship.**

### Select Transactions

- Below is a summary of notable transactions in the past few years:



VANGUARD  
received investment from



**Evolve  
advised  
transaction**



Davies  
acquires





VIU  
by HUB  
acquires



**Evolve  
advised  
transaction**



AVONRISK  
acquires



# Primary Lines of Business

The core of the claims market – moving in three different directions in 2026

## Auto

### FLAT

- Underwriting profitability has fully normalized, with 2025 marking the strongest pre-pandemic results
- Rate increases have decelerated sharply as carriers reach target margins, signaling a transition to a stable pricing environment
- Outlook:** Claims severity remains the key watch item, driven by elevated repair costs, ADAS complexity, and potential tariff and used-vehicle pressure

~94-95

2025 auto insurance combined ratio. Profitability = restored

+2.8%

2025 auto insurance price increase. Smallest in 5 years.

## Property

### SOFTENING

- The hard market has clearly turned, with capacity returning rapidly following a benign 2025 CAT season
- Rates are declining meaningfully on clean risks, though a bifurcated market persists for CAT-exposed accounts
- Outlook:** Soft conditions are expected to extend through 2026 and into 2027 as competition intensifies

\$785B

Record global reinsurer capital, +10% YoY

-12%

Global property-CAT reinsurance rate-on-line at 1/1/2026

## Workers' Comp

### STABLE

- The line has delivered a 12<sup>th</sup> straight year of underwriting profit, remaining the most consistent performer here
- Underlying profitability is weaker than headline results suggest, as carriers lean on prior-year reserve releases that are now diminishing
- Outlook:** Claims frequency continues to decline, partially offset by rising medical and indemnity severity

~91

CY 2025 combined ratio, 12<sup>th</sup> straight profitable year

-5%

Average 2026 NCCI loss-cost filing

# P&C Claims Services: Market Drivers Then vs. Today

Carrier results improved, but severity, CAT volatility and tech still drive outsourced claims demand.

| Attribute                                  | 2022-23                                                                                                                          | 2025                                                                                                                                              | Today +                                                                                                      |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Loss Cost &amp; Claims Severity</b>     | Auto body-work CPI reached <b>3.1%</b> in Aug. 2023; repair CPI rose <b>17.0%</b> , increasing auto-claim severity.              | Commercial auto liability severity rose <b>93.5%</b> since 2015, while commercial-auto frequency fell to <b>6.9</b> claims per <b>\$100M</b> GDP. | Body-work CPI remains <b>0.1%</b> and maintenance / repair <b>6.1%</b> YoY, keeping loss costs elevated.     |
| <b>CAT &amp; Secondary Perils</b>          | Events rose from <b>18</b> in 2022 to <b>28</b> in 2023; severe storms represented <b>19</b> events.                             | <b>23</b> events caused <b>\$115B</b> of damage; <b>21</b> were convective storms, reinforcing secondary-peril exposure.                          | Q1 economic losses were <b>43%</b> below average, but U.S. events drove <b>79%</b> of global insured losses. |
| <b>Supply Chain &amp; Repair Ecosystem</b> | GSCPI fell from <b>3.74</b> in Jan. 2022 to <b>(0.16)</b> by Dec. 2023, easing bottlenecks.                                      | Pressures stayed muted for most of 2025, but the index ended at <b>0.56</b> as trade friction returned.                                           | The index reached <b>1.82</b> in April and remained <b>1.77</b> in May, renewing parts-risk concerns.        |
| <b>Carrier Economics &amp; Rate Cycle</b>  | Industry posted a <b>\$26.5B</b> underwriting loss in 2022; 2023 combined ratio was still <b>101.6</b> .                         | <b>\$60.9B</b> underwriting income and a <b>92.2</b> combined ratio reflected higher premiums and muted CAT losses.                               | Premium growth slowed to <b>4%</b> by 3Q25; Swiss Re forecasts just <b>3%</b> growth in 2026                 |
| <b>Claims Delivery Model</b>               | <b>70%</b> of home insurers reported using, planning or exploring AI/ML; claims uses included image analysis and fraud detection | Adoption broadened, but only <b>7%</b> of insurers had scaled AI across the enterprise                                                            | <b>12</b> states are piloting NAIC's AI evaluation tool; complex claims still require human oversight.       |

**The Past: Broad Cost Pressure**  
2022-25, inflation, supply constraints and CAT activity strained carriers



**The Future: Complexity-Led Demand**  
Severity, secondary perils and tech gaps favor specialists

**The market has shifted from broad cost pressure to targeted demand for specialist claims capacity.**

# Catastrophe Loss Adjusting & TPA Market Overview

Catastrophe volatility drives demand for flexible claims capacity

## Commentary

- While catastrophe activity has moderated from recent peaks, claims severity and event volatility continue to drive demand for scalable adjusting capacity.
  - 2025, the U.S. experienced 23 separate billion-dollar weather and climate disasters, with estimated losses of ~\$115B, including record-setting Los Angeles wildfires exceeding \$60B.**
  - In Q1 2026, U.S. natural catastrophes generated ~\$16B of insured losses, representing >75% of global insured losses.**
- Amid rising frequency and complexity of catastrophe insurance claims, carriers are outsourcing to loss adjusting providers.**
  - Many large insurers have in-house adjusters, accounting for ~70% of the population of adjusters, while independent adjusters accounted for 23% and regional adjusting firms, 7%. However, claim outsourcing by these insurance carriers is trending for the following benefits:

### Benefits from Contracting with Independent Adjusters

**Cost Efficiency** | Variable cost model allows carriers to scale claims resources during CAT events without maintaining excess permanent headcount.

**Surge Capacity** | Rapid deployment of experienced adjusters enables carriers to handle claim spikes and reduce cycle times following catastrophes.

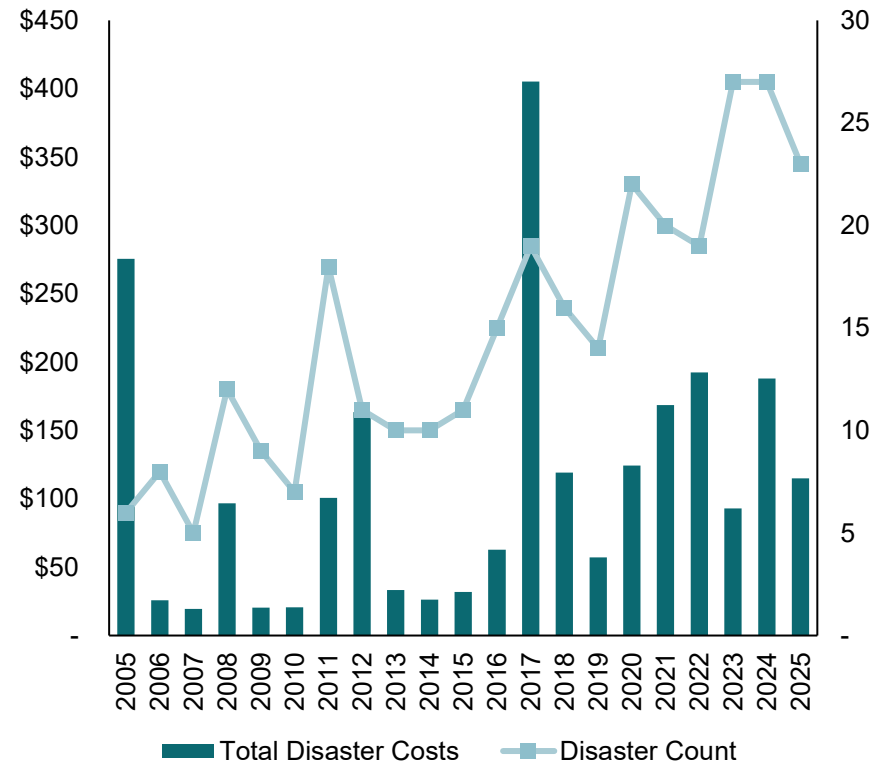
**Specialized Expertise** | Independent adjusters possess deep experience across property, casualty, commercial, and specialty claims lines.

**Geographic Reach** | Established local networks provide immediate market coverage and familiarity with regional regulations and claim practices.

## Losses from Catastrophic Weather Events in the U.S.

**Total Disaster Costs**  
(USD, in Billions)

**Disaster Count**



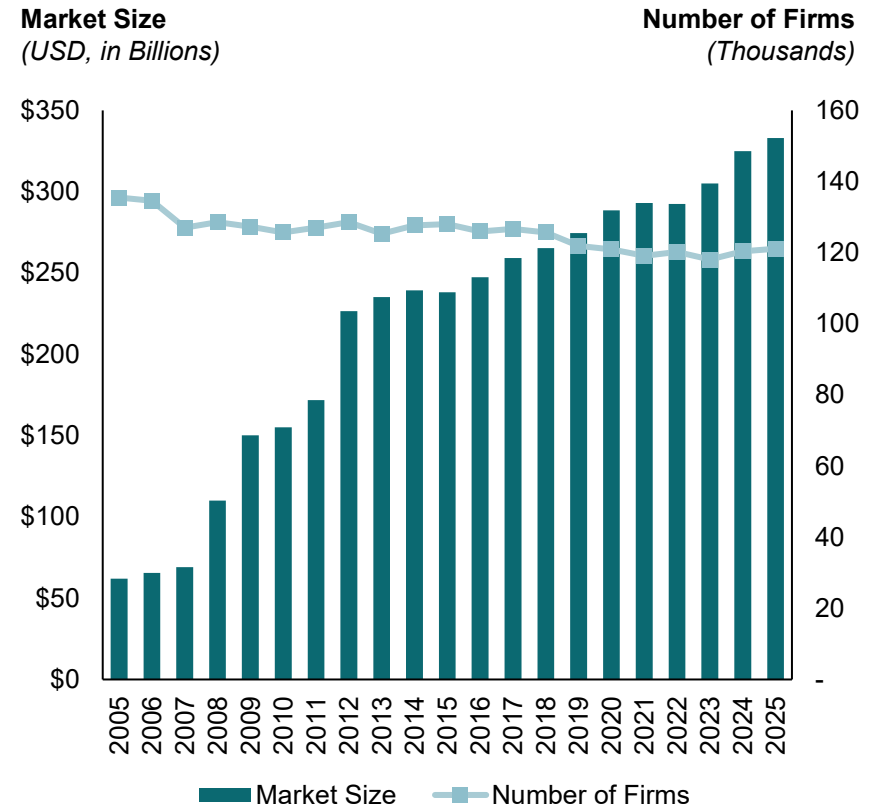
# Insurance Post-Loss Services Market Map

## U.S. P&C TPA & Loss Adjusting

### Insurance Post-Loss Services Market Map



### Key U.S. TPA & Loss Adjusting Market Statistics



# Insurance Post-Loss Services Market Map

U.S. P&C post-loss services across the claims and property value chain

## Claims Management & Recovery



## Property, Forensics & Restoration



# Insurance Post-Loss Services Market Map

## U.S. P&C TPA & Loss Adjusting

### Insurance Post-Loss Services Market Map

#### Loss Prevention & Risk Control



#### TPA



#### Independent Adjusting & CAT Services



#### Subrogation / Recovery



#### SIU & Investigations



#### Forensic Engineering



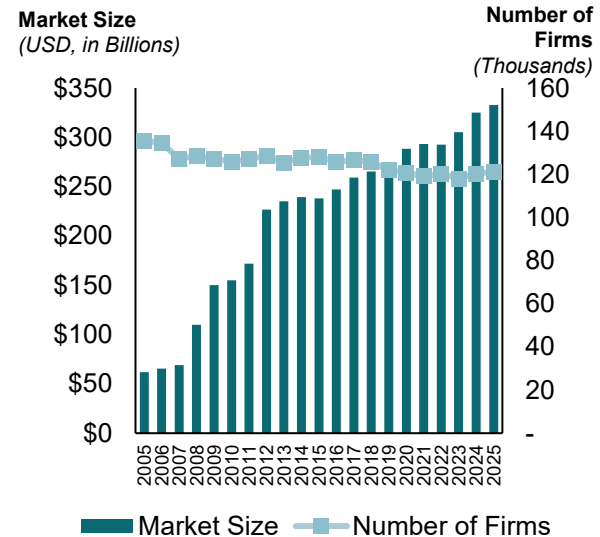
#### Restoration & Reconstruction



#### Building Consulting & Damage Assessment



### Key U.S. TPA & Loss Adjusting Market Statistics



# Trends with Core Lines of Business (1/2)

State reforms and rising severity are reshaping core commercial lines

## General & Professional Liability

- Social inflation keeps raising litigation complexity
- 2025 funding-disclosure rules may temper pressure
- Transparency adds compliance steps to claims



## Commercial Property

- CAT severity and rebuild costs keep lifting claims
- Scalable surge response is the differentiator
- Pricing reforms support capacity at higher rates



## Workers' Compensation

- Frequency falling, but severity rising on inflation
- First-responder presumptions raise loss costs
- Stable results, high reserve redundancies



## Construction

- Labor and material inflation push defect severity
- Florida cuts statute of repose to 7 years
- Expert handling cuts long-tail risk



## Transportation

- Nuclear verdicts drive severity and volatility
- State caps help, national risk keeps rate firm
- Telematics and video improve defensibility



## Cyber Liability

- Ransomware and privacy claims keep severity high
- NYDFS Part 500 and SEC Reg S-P raise the bar
- Specialist breach response contains loss



**The result: carriers are pushing high-severity, litigation-heavy claims to outsourced specialists rather than scaling capacity in-house.**

# Trends with Core Lines of Business (2/2)

Regulation and rising severity are reshaping personal, specialty and legacy lines

## Personal Lines

- Auto severity eased; weather keeps HO pressure high
- CAT-zone capacity tight stabilizing into 2025
- Firm but steadier pricing, higher CAT deductibles



## Public Entity

- Employment / policing claims pressure excess capacity
- Municipalities raising self-insured retentions
- Structured handling improves predictability



## Energy

- Renewables transition creates new claims type
- New EPA / SEC rules reshape compliance exposure
- Methane monitoring cuts BI risk, aids capacity



## Environmental

- PFAS / EtO litigation expands long-tail severity
- CERCLA PFAS rule adds cost-recovery exposure
- Playbooks and risk transfer broaden appetite



## Maritime

- Vessel fires and salvage claims are growing
- New IMO rules raise marine compliance costs
- Efficient fire / salvage handling protects margin



## Run-off

- Record volume as insurers shed long-tail books
- LPT / ADC deals address 2024 adverse development
- Automation cuts reverse volatility, frees capital

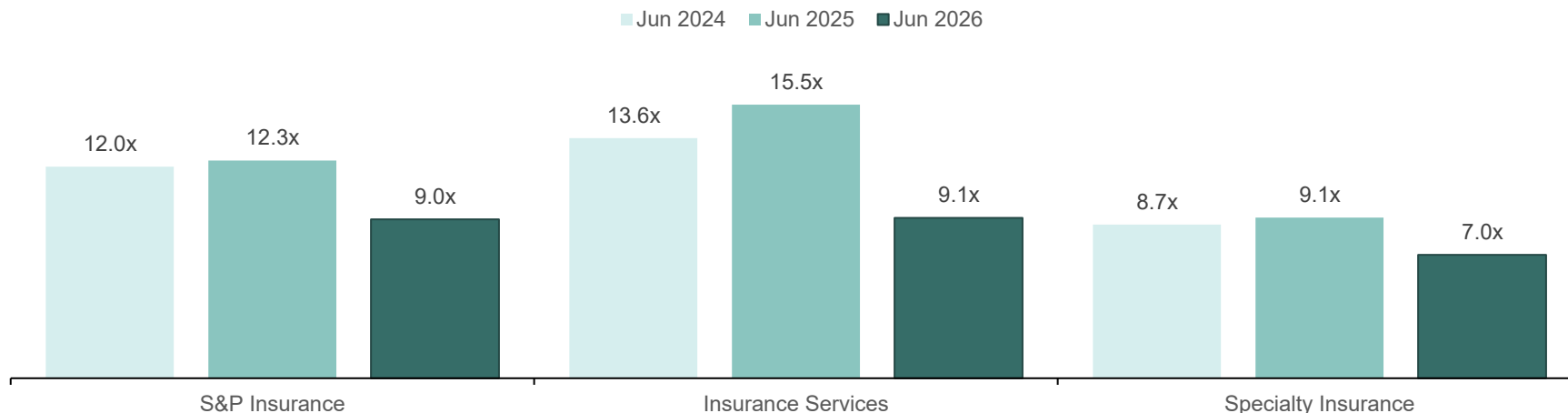


**The result: legacy de-risking and capacity gaps are expanding the addressable market for specialist and run-off claims providers.**

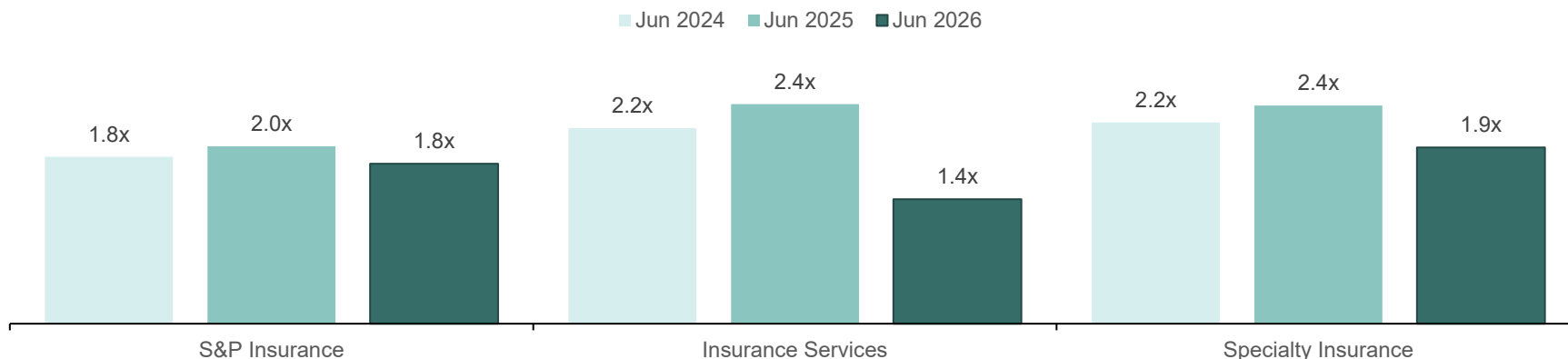
# Insurance Service Public Valuations

Valuation multiples across the board have decreased from June 2024

## LTM EV / Revenue



## LTM EV / EBITDA



# Precedent Transaction Activity

## P&C claims management and adjusting services (1/4)

| Announce Date | Target                                                                              | Buyer                                                                               | Comments / Transaction Rationale                                                                                                                                                                                                                                                                                                   |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ★             | <b>Evolve advised transaction</b>                                                   |                                                                                     |                                                                                                                                                                                                                                                                                                                                    |
| 3/4/26        |    |    | The acquisition strengthens TMHCC's specialty insurance capabilities by providing underwriting capacity and paper to support Safely's existing and future products, while enabling revenue synergies across Tokio Marine group platforms and accelerating product development.                                                     |
| 1/20/26       |    |    | The transaction establishes a standalone managed repair platform, enabling enhanced investment in contractor network development, technology infrastructure, and end-to-end property claims support capabilities.                                                                                                                  |
| 1/7/26        |    |    | The acquisition expands CRS's ability to deliver tech-enabled temporary housing and managed repair solutions, strengthening its position as an integrated claims services partner to carriers and policyholders.                                                                                                                   |
| ★             | <b>Evolve advised transaction</b>                                                   |                                                                                     |                                                                                                                                                                                                                                                                                                                                    |
| 12/15/25      |   |   | The strategic investment supports Vanguard's continued growth in third-party administration and independent adjusting services, enabling further investment in technology, data analytics, and national platform scale.                                                                                                            |
| 11/10/25      |  |  | Davies' acquisition of SCM expands its North American claims footprint with one of Canada's largest multi-line adjusting and TPAs. The combination enhances Davies' field adjusting scale, forensic engineering, and investigations capabilities, while adding deep Canadian market access and long-tenured carrier relationships. |

| Announce Date | Target                                                                                | Buyer                                                                                 | Comments / Transaction Rationale                                                                                                                                                                                                                                                                          |
|---------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9/2/25        |    |    | Strengthens Avon Risk's end-to-end claims administration capabilities, particularly across workers' compensation and managed care. AS&G brings specialized medical review, case management, and cost-containment services that enhance AvonRisk's integrated claims solutions for employers and carriers. |
| 7/1/25        |    |    | Expands ReSource Pro's insurance operations consulting and digital transformation services. Propellint's strategic advisory, workflow design, and technology implementation expertise deepen ReSource Pro's ability to modernize carrier and MGA operations and improve claims efficiency for clients.    |
| 7/1/25        |    |    | Knights adds to Hancock complementary field adjustment, inspection, and claims support capabilities, enhancing its national property claims infrastructure. The combined platform strengthens response capacity for carriers and improves scalability during CAT and daily claims events.                 |
| 5/20/25       |   |  | Nearmap acquired Itel Laboratories to create a unified, end-to-end property intelligence platform that enhances insurance underwriting and claims processing through the integration of aerial imagery, AI-driven insights, and ground-truth data. Estimated purchase price: ~\$1.3 billion.              |
| 5/12/25       |  |  | Concurrent with the launch of Avondale Risk by Aquiline, Intercare and George Hills have joined the platform, bringing specialization in workers' compensation, liability, and managed care, with long-standing reputations for service, results, and client partnership.                                 |

# Precedent Transaction Activity

## P&C claims management and adjusting services (2/4)

| Announce Date | Target                                                                              | Buyer                                                                                                                                                                                                                                                       | Comments / Transaction Rationale                                                                                                                                                                                                                                                        | Announce Date | Target                                                                                | Buyer                                                                                                                                                                          | Comments / Transaction Rationale                                                                                                                                                                                  |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4/3/25        |    |                                                                                                                                                                            | RYZE's acquisition of Acorn Claims expands its independent adjusting network and enhances regional density across key property markets. Acorn brings experienced adjusters and established carrier programs that support RYZE's growth strategy in multi-line property claims services. | 2/3/25        |    |                                                                                             | Gallagher Bassett expands its global specialty claims capabilities, adding W K Webster's established marine and transportation expertise and strengthening its international claims infrastructure.               |
| 3/28/25       |    | <br>                                                                                      | The acquisition strengthens RYZE's national presence and enhances its service offerings in daily, catastrophe, and third-party administration claims.                                                                                                                                   | 1/23/25       |    |                                                                                             | MainStreetChamber Holdings, Inc. signed a letter of intent to acquire Furniture Doctor, Inc. on January 16, 2025. Furniture Doctor, Inc. provides furniture repair and restoration services in the United States. |
| 3/17/25       |    | <br><br> | The acquisition of Clarke Contractors, Inc. by All Claims Repairs, LLC was driven by a strategic goal to expand geographic reach, enhance service capabilities, and strengthen leadership in the restoration and remodeling industry.                                                   | 12/11/24      |    | <br>     | The acquisition of IRG expands upon Cadex's foundational insurance subrogation capabilities, which were established with the acquisition of TranSubro in 2021.                                                    |
| 3/17/25       |  |                                                                                                                                                                          | Thoma Bravo invested in PCMI to accelerate its growth and innovation in policy administration software through strategic scaling and operational expertise.                                                                                                                             | 12/5/24       |   | <br>  | Brightstone acquired DMI Insurance Services and its sister company, South Valley Claims, to enhance its claims handling capabilities and strengthen its presence in the specialty insurance market.               |
| 2/18/25       |  |                                                                                                                                                                          | The acquisition of CIS Claim Services by Xceedance aims to enhance their claims platform with specialized property claims capabilities and a wider network of field adjusters to provide faster and more efficient claims resolution for clients.                                       | 11/18/24      |  | <br> | Davies acquired Budget Claims (dba Barker Claim Services) to strengthen its claims management capabilities and expand its footprint in the North American market.                                                 |

# Precedent Transaction Activity

## P&C claims management and adjusting services (3/4)

| Announce Date | Target                                                                              | Buyer                                                                               | Comments / Transaction Rationale                                                                                                                                                                                         |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9/5/24        |    |    | Davies acquired the trade and assets of Minuteman Adjusters to strengthen its U.S. claims solutions with regional expertise and enhance service for London Market clients.                                               |
| 7/2/24        |    |    | Gallagher Bassett acquired NetClaim to enhance its digital claims processing capabilities and strengthen its position in the U.S. third-party administration market.                                                     |
| 3/20/24       |    |    | Henriott Group acquired Harpenau Insurance to expand its geographic reach, enhance service offerings, and preserve local client relationships, while combining decades of industry expertise to improve client outcomes. |
| 3/18/24       |   |   | Team One's acquisition of ProStar Adjusting expands its national adjusting platform by adding specialized field services and strengthening its geographic coverage.                                                      |
| 3/15/24       |  |  | The acquisition provides Colonial Adjustment with innovative technology solutions from Eberl to enhance their existing claims adjustment service offering.                                                               |

| Announce Date | Target                                                                                | Buyer                                                                                 | Comments / Transaction Rationale                                                                                                                                                                                                                       |
|---------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2/12/24       |    |    | Ryze Claims Solutions, a provider a full-service residential and commercial claims solutions, was recapitalized by Bain Capital with a long-term vision of continued expansion through targeted acquisitions.                                          |
| 11/15/23      |    |    | Alacrity Solutions acquired Cross Country Adjusting (CCA) in November 2023 to expand its national claims management capabilities, enhance service offerings, and integrate CCA's experienced adjuster network into its end-to-end insurance solutions. |
| 8/7/23        |    |    | The merger of Team One and Southwest Adjusters will create a broader platform with increased scale, and an expanded suite of service offerings.                                                                                                        |
| 4/17/23       |   |    | Engle Martin & Associates acquired EIMC, LLC in April 2023 to broaden its global footprint and enhance its service offerings in ocean marine risk management, claims investigation, and subrogation services.                                          |
| 3/17/23       |  |  | Cor Partners acquired DBI Construction Consultants to expand its capabilities in building consulting and loss assessment, integrating DBI's expertise and Envista's U.S. team to strengthen service offerings across insurance and legal sectors.      |

# Precedent Transaction Activity

## P&C claims management and adjusting services (4/4)

| Announce Date | Target                                                                                                                                             | Buyer                                                                                                                  | Comments / Transaction Rationale                                                                                                                                                                                                                                                      |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2/1/23        |  QAC CLAIMS<br>QUALITY ADJUSTING<br>SERVICES, INC.                | <br>TRIVE CAPITAL<br>VALEDOR PARTNERS | The acquisition strengthens Allcat's national catastrophe and daily claims adjusting capabilities, adding experienced field adjusters and expanding geographic coverage to improve response times during surge events and high-volume daily claims activity.                          |
| 1/30/23       |  TRANSCYND<br>CLAIM PARTNERS                                      | <br>COR PARTNERS                      | The acquisition expands Eberl's national claims capabilities and enhances service depth across TPA, SIU, subrogation, and catastrophe response, strengthening its position as a diversified claims services platform with broader carrier and self-insured client reach.              |
| 11/4/22       |  Fleetwood<br>HOMES                                               | <br>RAPHAEL<br>& ASSOCIATES           | The acquisition enhances Raphael & Associates' liability-based claims adjusting offerings, adding specialized expertise in property restoration and contractor management that broadens the firm's end-to-end service capabilities for carriers and TPAs.                             |
| 10/24/22      |  SOUTHWEST ADJUSTERS<br>SOUTHWEST ADJUSTERS GROUP, INC.          | <br>LONGSHORE<br>CAPITAL             | The acquisition expands Southwest Adjusters' presence in the insurance carrier category across the U.S., providing dedicated capital to accelerate geographic growth, invest in technology infrastructure, and scale its independent adjusting network nationwide.                    |
| 9/8/22        |  JOHNS EASTERN<br>Claims Adjusters & Third-Party Administrators | <br>BC PARTNERS                     | This acquisition enhances end-to-end claims administration, independent adjusting, and catastrophe response capabilities across North America, integrating specialized expertise in workers' compensation, auto, trucking, general liability, property, and motor truck cargo claims. |

| Announce Date | Target                                                                                                         | Buyer                                                                                                                    | Comments / Transaction Rationale                                                                                                                                                                                                                                           |
|---------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9/1/22        |  PARKER<br>LOSS CONSULTANTS | <br>TRIVE CAPITAL<br>VALEDOR PARTNERS | The acquisition enhances Allcat's commercial property, commercial liability, and personal lines adjusting services, adding experienced adjusters and deepening carrier relationships to support continued platform expansion across multi-line P&C claims.                 |
| 8/1/22        |  Prestige<br>Claims Service | <br>TRIVE CAPITAL<br>VALEDOR PARTNERS | The acquisition strengthens Allcat's commercial, residential, catastrophe, and daily claims adjusting services, extending its adjuster network into new regional markets and increasing capacity to handle high-volume property claims events.                             |
| 7/7/22        |  COLONIAL<br>CLAIMS         | <br>TRIVE CAPITAL<br>VALEDOR PARTNERS | The acquisition complements Allcat's property, flood, catastrophe, and daily claims adjusting services, adding specialized flood and environmental claims expertise that enhances the platform's ability to serve carriers across complex peril categories.                |
| 7/5/22        |  LOREGA geo/               |                                                                                                                          | The acquisition enables Geo Underwriting Services to invest in digital distribution platforms and extend product reach more broadly into the U.K. market, leveraging Lorega's established broker relationships and parametric insurance capabilities to accelerate growth. |
| 2/1/22        |  ALLCAT<br>Claims Service | <br>VALEDOR PARTNERS                | The recapitalization provides Allcat with dedicated capital and operational resources to execute a buy-and-build strategy in the independent adjusting space, establishing a scalable national platform focused on property, catastrophe, and daily claims services.       |

# Precedent Transaction Activity

## Specialized adjusters, brokerages with claims capabilities, and forensic / investigation (1/2)

| Announce Date | Target                                                                              | Buyer                                                                               | Comments / Transaction Rationale                                                                                                                                                                                                    |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2/2/26        |    |    | Gallagher Bassett's acquisition of Reck & Co. expands its global specialty claims capabilities by adding established marine and transportation expertise and strengthening its international claims infrastructure.                 |
| 1/14/26       |    |    | YA Group broadens its accident reconstruction and litigation support platform by InQuis' life care planning, vocational rehabilitation, and expert witness capabilities, enhancing YA's service offering to carriers and law firms. |
| 11/7/25       |    |    | ACP expands its insurance investigative and SIU capabilities by adding Advantage Surveillance's national surveillance platform.                                                                                                     |
| 11/4/25       |    |    | CRU Group expands its specialized claims investigation and corporate intelligence capabilities by adding Specialty Risk & Intelligence's investigative platform.                                                                    |
| 9/22/25       |  |  | Magna Legal Services broadens its national litigation support platform by adding Pipkins Investigations' surveillance, SIU, and investigative capabilities.                                                                         |
| 2/20/25       |  |  | Sedgwick enhances its cost-containment offering by adding Bottomline's legal spend management capabilities.                                                                                                                         |

| Announce Date | Target                                                                                | Buyer                                                                                 | Comments / Transaction Rationale                                                                                                                                                                                                    |
|---------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12/1/24       |    |    | SDII Global's acquisition of Roar Engineering expands its forensic engineering platform by adding specialized structural and materials expertise, deepening technical capabilities in complex property and casualty claims matters. |
| 10/2/24       |    |    | The move positions VIU for rapid expansion by deepening financial institution partnerships and broadening access to its digital platform.                                                                                           |
| 6/6/24        |    |    | Artex expands its alternative risk and capital solutions by adding Risk International's outsourced risk management and employee benefits expertise.                                                                                 |
| 4/9/24        |    |    | Frasco acquired Elite Detective Services to expand its investigative capabilities and national reach.                                                                                                                               |
| 4/9/24        |  |  | The acquisition broadens Alpine's specialty offerings by adding VRC's fraud investigation technology and services.                                                                                                                  |
| 3/28/24       |  |  | Accuserve received a majority investment from Flexpoint Ford to accelerate solution development and support long-term growth.                                                                                                       |

# Precedent Transaction Activity

## Specialized adjusters, brokerages with claims capabilities, and forensic / investigation (2/2)

| Announce Date | Target                                                                                                                                    | Buyer                                                                                                                                                                                                                                                                                                                                                                                  | Comments / Transaction Rationale                                                                                                                                                                                                                               | Announce Date | Target                                                                                                                               | Buyer                                                                                                                                                                                                                                                                                                                                                                                                       | Comments / Transaction Rationale                                                                                                                                        |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3/4/24        |  KEYSTONE<br>EXPERTS + ENGINEERS                         |  MASON WELLS                                                                                                                                                                                                                                                                                          | Keystone Experts + Engineers received a growth investment from Mason Wells to expand its services and enhance its claims technology platform.                                                                                                                  | 6/22/22       |  PDR                                              |  Alacrity<br>SOLUTIONS<br> Antares Capital<br> BLUE OWL<br> KKR | The acquisition will expand Alacrity's end-to-end service line offerings to existing clients.                                                                           |
| 3/1/24        |  RIMKUS                                                  |  HGGC®                                                                                                                                                                                                                                                                                                | HGGC's investment in Rimkus expands its forensic consulting platform by supporting broader service capabilities, deeper technical expertise, and continued investment in technology.                                                                           | 3/24/22       |  PREFERRED<br>REPAIR NETWORK<br>A HANCOCK COMPANY |  Hancock<br>Claims Consultants                                                                                                                                                                                                                                                                                           | The acquisition will enable Hancock Claims Consultants to offer a broad range of engineering, mitigation, and restoration services to its carriers and customers.       |
| 2/13/24       |  MDD                                                     |  Davies                                                                                                                                                                                                                                                                                               | The acquisition adds forensic accounting capabilities to Davies' insurance technology and business services.                                                                                                                                                   | 1/5/22        |  UNDERWRITERS<br>A Charles Taylor Company         |  Charles<br>Taylor<br> LMP<br>LOVELL<br>PROVIDENCE<br>PARTNERS<br>Forensic Experts Collaborative Partners                                                                                                                             | The acquisition will expand Charles Taylor's claims management footprint and enhance the managed care solutions offered to clients.                                     |
| 1/11/24       |  ventiv                                                  |  riskconnect<br> TA<br> BC PARTNERS<br> THOMABRAVO | Riskconnect's acquisition of Ventiv strengthens its global risk and claims management platform by adding complementary risk and insurance administration capabilities and expanding its international technology footprint.                                    | 12/20/21      |  CCIQ<br>Powering<br>Insurance<br>Recovery        |  DONAN<br>NO ONE ELSE                                                                                                                                                                                                                                                                                                    | The acquisition will complement Donan's engineering expertise with the addition of CCG IQ suite of brands, including HVACi and StrikeCheck.                             |
| 12/5/22       |  CONTRAST<br>ENGINEERING<br>LIMITED                     |  pario                                                                                                                                                                                                                                                                                               | This acquisition strengthens national forensic engineering capabilities by integrating Atlantic Canada's leading provider, enhancing coast-to-coast service delivery and reinforcing a shared commitment to exemplary client service and technical excellence. | 11/16/21      |  ColoneyBell<br>ENGINEERING                      |  JS HELD                                                                                                                                                                                                                                                                                                                | The acquisition will further enhance the strategic growth of J.S. Held's forensic engineering practice throughout the North America.                                    |
| 11/02/22      |  DELTA                                                 |  RIMKUS<br> HGGC®                                                                                                                                                                                                | The acquisition will deepens Rimkus's national capabilities for structural engineering assessments.                                                                                                                                                            | 10/19/21      |  Insurance<br>Risk Services                     |  Davies<br> BC PARTNERS                                                                                                                                                                                                           | The acquisition will expand Davies' underwriting support capabilities in North America.                                                                                 |
| 6/23/22       |  U.S. Forensic<br>Engineering & Investigation Services |  ATS<br>Applied Technical Services                                                                                                                                                                                                                                                                  | The acquisition will combine ATS's advanced lab capabilities and testing services with U.S. Forensic's licensed fact-finding experience and extensive pool of engineering resources.                                                                           | 10/4/21       |  SPECIALTY<br>GROUP, INC.                       |  cia<br>CUSTARD<br>INSURANCE ADJUSTERS                                                                                                                                                                                                                                                                                 | The acquisition will enhance CIA's claim service offerings by providing additional expertise in multi-line field services, CAT, Capacity Support, SIU and TPA services. |