



Insurance Landscape

Industry Deep Dive *2026 Edition*



Detailed Market Segmentation of the
Insurance Sector

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Section 1

Executive Summary



Foreword

Evolve's Insurance Market Overview

Foreword

The global insurance industry entered 2026 from a position of improved earnings strength, deeper capital availability and accelerated operating-model change, but with pricing momentum now normalizing after several hard-market years. Commercial insurance rates declined globally in Q1 2026, marking the seventh consecutive quarterly decrease, shifting the market's focus from rate-led growth toward underwriting discipline, capital efficiency, operating leverage and selective M&A.

The U.S. P&C sector delivered one of its strongest recent performances in 2025, supported by prior pricing actions, improved personal auto profitability and elevated investment income. Industry underwriting income more than doubled, while combined ratios improved meaningfully; however, the forward setup is more balanced as premium growth slows, property pricing softens and long-tail casualty lines remain pressured by social inflation, litigation severity and repair-cost inflation.

The E&S market continued to benefit from admitted-market retrenchment and demand for flexible underwriting solutions, but growth is becoming more measured as competition increases and pricing momentum moderates. Surplus lines premium volume across stamping office states reached a new high in 2025, underscoring the segment's continued role as a release valve for complex, catastrophe-exposed and hard-to-place risks.

Reinsurance remained a relative bright spot, with 2025 marking another year of exceptional profitability and strong capital formation. Record levels of global reinsurance capital entering 2026 improved buyer leverage at renewals, enabling broader protection, higher limits and meaningful risk-adjusted rate reductions, particularly across property and lower layers where competition from traditional and alternative capital intensified.

Health insurers faced the sharpest operating pressure across the major insurance subsectors. Industry profitability deteriorated further in 2025 as medical costs and utilization outpaced premium growth, pushing margins lower and combined ratios above breakeven. Entering 2026, the expiration of enhanced ACA subsidies added further uncertainty, pressuring Marketplace enrollment, enrollee affordability and plan-design dynamics.

Life and annuity carriers entered 2026 on firmer footing, supported by stronger investment income, healthy capital levels and sustained retirement-income demand. Record annuity sales in 2025 reflected favorable demographics, product innovation and expanded distribution, while carriers continued to focus on capital efficiency, asset-liability management and reinsurance partnerships as annuity growth remained a defining sector theme.

Life and annuity carriers entered 2026 on firmer footing, supported by stronger investment income, healthy capital levels and sustained retirement-income demand. Record annuity sales in 2025 reflected favorable demographics, product innovation and expanded distribution, while carriers continued to focus on capital efficiency, asset-liability management and reinsurance partnerships as annuity growth remained a defining sector theme.

Insurance distribution remained a core consolidation theme, but the market has shifted from high-volume roll-ups toward more selective, capability-led acquisitions. Transaction volume moderated in early 2026, but private-capital-backed buyers remained active, with buyer focus increasingly centered on specialty capabilities, retention quality, operational leverage, data ownership and technology-enabled platforms rather than scale alone.

Digital acceleration across the insurance value chain continued to intensify. AI-enabled underwriting, claims automation, embedded distribution, policy administration modernization and real-time analytics are no longer exploratory initiatives; they are becoming core operating priorities. As adoption scales, insurers and service providers are being pushed to demonstrate measurable ROI, stronger governance and clear workflow integration.

New product verticals and specialty risk categories continued gaining traction alongside renewed focus on energy transition, cyber, parametric, private flood and specialty casualty opportunities. MGAs, program administrators and specialty platforms with proprietary data, API-first infrastructure and disciplined underwriting governance are increasingly well positioned as carriers and capacity providers seek targeted exposure without building new capabilities in-house.

Despite stronger capital positions and improved earnings across several subsectors, the industry continues to face meaningful headwinds. Climate-driven catastrophe frequency, casualty inflation, healthcare utilization volatility, regulatory scrutiny, talent constraints and technology execution risk remain persistent challenges. Outperformers will be those that combine underwriting discipline with capital flexibility, modern infrastructure and intelligent use of risk analytics.

In this environment, strategic capital allocation is becoming more deliberate. Buyers are prioritizing platforms that improve underwriting selection, reduce claims leakage, expand specialty distribution or automate core workflows. For owners, investors and executives, the next phase of insurance market opportunity will be shaped less by broad market expansion and more by defensible data, operational execution and clear alignment with carrier priorities.

Foreword (cont'd)

Evolve's Insurance Market Overview

Our Motivations

- For us to serve our clients better, we strive to constantly update our expertise in the industries we prioritize. This report is part of our research coverage, which includes our monthly and quarterly newsletters, and executive research notes.
- Our clients regularly turn to us asking, "**what is our value?**" as they embrace technology-driven solutions to stay ahead of the curve.
- The information here may help you and your firm better understand your place in the insurance ecosystem and give a stronger idea of how to determine value. We also highlight current trends with each sub-sector, which will inform or reinforce your current thoughts.
- For entrepreneurs or those who run sponsor-backed firms, this report will help you understand the different options available to take your business to the next level, such as a sale vs. a raise.
- The report attempts to be comprehensive in nature, and as such, we are constantly refreshing the subsectors for our clients and investors.
- In this report, we present our take on the insurance industry. Our intention is to put together a report that is complete as possible and tailored to assist our clients and future clients. If there is any additional information that your stakeholders would like to see added to our report, please contact the insurance investment banking team below.

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Evolve Insurance Industry Summary Map

Evolve's Perspective: Dynamics of the Insurance Ecosystem in 2025

Key Insurance Sub-sectors

CORE FUNCTIONS

Insurance Carriers: providers of insurance coverage to the insured; larger, traditional carriers often leverage a network of third-party software / service providers to handle underwriting and claims; newly established personal insurance carriers often have direct-to-customer distribution and claims processes.

Reinsurance: Reinsurers absorb some of the risk that insurers take on from policy holders, helping them avoid catastrophic losses from large events, e.g., natural disasters. Compared to prior years, they have stepped up interest in downstream insurance M&A and investment.

SUPPORTING FUNCTIONS

Distribution: intermediaries between the carriers and insured, the distribution network consists of MGAs / agencies (represent carriers), brokers (represent insured), technology platforms (marketplace, quoting platforms, etc.)

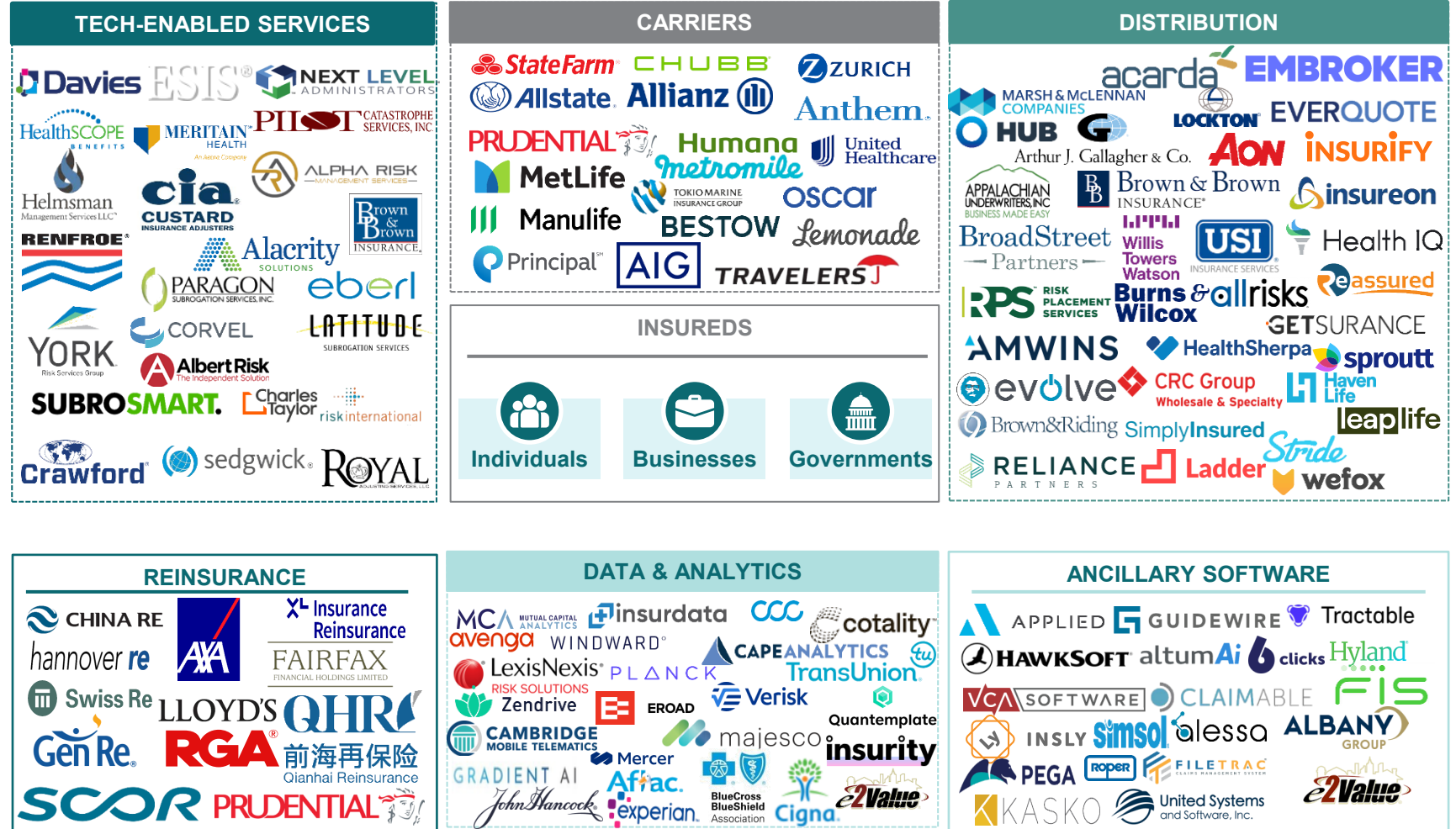
Tech-Enabled Services: serve carriers with a wide range of offerings, from underwriting & billing, pricing, and the claims handling value chain (TPAs, adjusting, etc.).

Software Solutions: software vendors specialized in insurance, serving carriers, distribution, and services companies in the space.

ANCILLARY FUNCTIONS

Ancillary Service Providers: outsourced analytics, back-office, consulting, legal, and other non-core services that cater to different industries, including insurance

Ancillary Software Providers: software developers that provide solutions to different industries, including insurance.



Section 2

Evolve Overview



Evolve Capital Partners Overview

Precision M&A for Insurance, Capital Markets, & Enabling Tech

About Evolve

- Evolve Capital Partners (“Evolve”) is a specialized investment bank focused on the Insurance, Capital Markets, and overlapping technology sectors.
- Evolve was established in 2012 and is 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 its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90B.

Our Clients



Small and
Medium Size
Businesses &
Corporations



Management
Teams of
Private & Public
Companies



Venture Capital
& Private
Equity Funds



Independent
Directors/
Boards

Team Experience from Reputable Banking Institutions

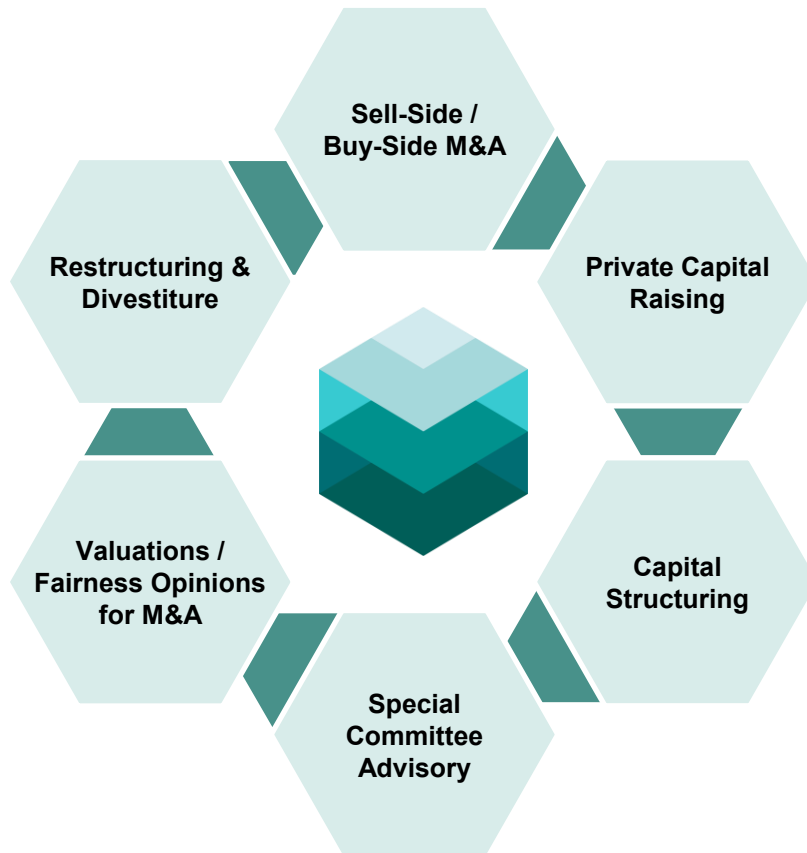


***A high-touch investment bank exclusively serving the insurance, capital markets, and related technology sectors.
Our nimble, well-connected team brings unmatched access to strategic and financial investors worldwide, backed by deep experience at bulge-bracket banks, leading private equity funds, and top-tier strategic operators.***

Evolve Capital Partners Overview

Precision M&A for Insurance, Capital Markets, & Enabling Tech

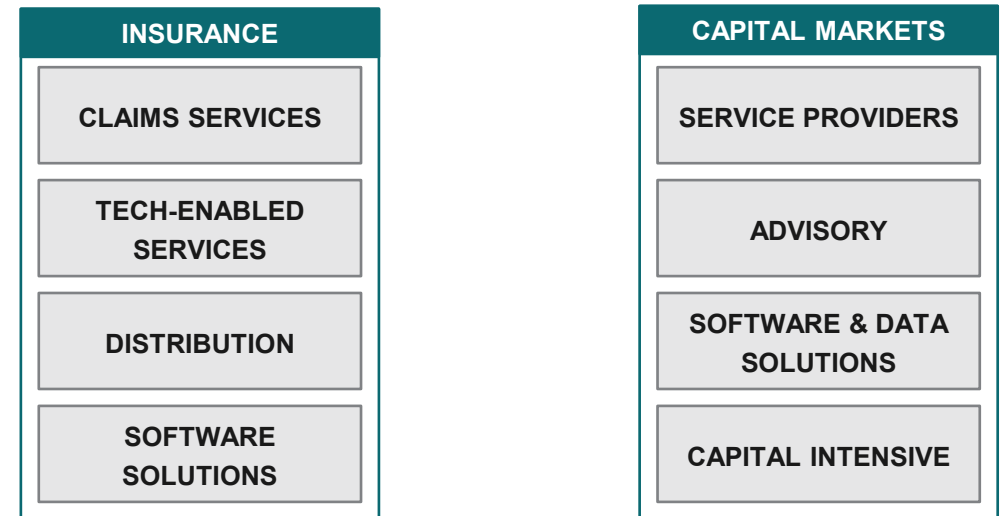
Our Advisory Products



Our Value Proposition

- We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- Our industry-leading research on transaction trends across the finance & technology sector positions Evolve as a thought leader in the Insurance sector.
- We provide mission-critical advisory to management teams & shareholders to maximize transaction outcomes.

Focused Industry Coverage within Two Primary Sectors



Evolve Advises on Four Recent Insurance Transactions

Evolve's Recent Insurance M&A Transaction Highlights

Insurance

M&A ADVISORY



INSURITAS

has been acquired by



by HUB

an insurance brokerage platform backed by



Embedded Insurance Distribution

Result:

- As a leading embedded insurance provider for financial institutions, Insuritas partners with banks and credit unions to bolster their product offerings and enhance the customer journey.
- Through this acquisition, existing and future banking customers gain access to VIU's team of unbiased advisors and advanced technology capabilities.

Insurance

FINANCIAL ADVISOR



PacificCrest
Services

has received a growth investment from



Independent Insurance Alliance

Result:

- The growth capital will allow Pacific Crest Services (PCS) to continue investment in key areas of the business, including technology, business development, geographic expansion, and capital solutions – all aimed at equipping independent agents with a full suite of tools and resources.
- PCS continue under the leadership of its existing management team, with no change to day-to-day operations.

Insurance

FINANCIAL ADVISOR



VANGUARD

has received a growth investment from



TPA and Independent Adjuster

Result:

- Vanguard Claims is a family-owned claims management platform providing end-to-end TPA and IA services to Lloyd's markets and domestic P&C insurers.
- The investment will accelerate technology, data reporting and client infrastructure, while supporting acquisitions of founder-owned claims businesses.

Insurance

M&A ADVISORY

KELLY

has been acquired by



Managing General Underwriter

Result:

- Kelly Underwriting Services is a niche professional-liability MGU with a dedicated underwriting platform.
- The acquisition strengthens Socius's growth model by expanding its underwriting capabilities and supporting its strategy of complementing strong organic momentum with targeted MGA-focused M&A.



These transactions highlight Evolve's rising leadership position in the insurance space, catalyzing the company's growth and further penetration into advising leading insurance services and technology firms, and investors interested in the sector.

Section 3

Industry Landscape



U.S. Insurance Industry Highlights

Key Trends and Statistics

Tailwinds

1 Sector Endurance Amid Volatility

- P&C carriers are expected to remain profitable in 2026 following an exceptionally strong 2025, though margin moderation is expected due to increased competition and pricing pressure
- Multiple analysts expect P&C carriers to navigate volatility, with insurers viewed as fundamentally sound.
- Reinsurers remain well-capitalized, providing capacity support to carriers despite elevated catastrophe activity.

2 Favorable Valuations and Stock Sentiment

- Analysts cited life insurers as undervalued or “trading at a discount,” suggesting potential buying opportunities.
- Insurance remains a defensive sector, though investor sentiment continues to diverge across P&C, life, health and distribution platforms.

3 Regulatory Tailwinds

- The federal government and Congress are shifting toward deregulation.
- The Department of Labor’s fiduciary rule affecting life and annuity sales was vacated by the Trump administration in March 2026, relieving compliance pressure.
- Regulators are encouraging new bank formation and partnerships with fintech and InsurTech firms, including reduced capital requirements for startups.
- Executives (e.g., at Customers Bancorp) anticipate supportive crypto regulation, which could benefit crypto-focused insurance platforms.

Headwinds

1 Tariff-Induced Cost Inflation

- Tariffs are raising the costs of construction materials (e.g., lumber), driving up claims severity and forcing carriers to increase premiums.
- With 60% of replacement auto parts imported, tariffs risk inflating repair costs in both personal and commercial auto lines.
- Tariff-related repair and replacement cost inflation is expected to drive additional auto rate pressure through 2026.

2 Policy Uncertainty and Regulatory Risks

- Federal Insurance Office (FIO) Under Fire: Multiple Congressional efforts seek to dismantle or defund FIO, creating regulatory instability. This undermines federal oversight capabilities, especially around climate-related risk.
- The National Flood Insurance Program is in debt and flagged for potential elimination in Project 2025, despite bipartisan concerns about private market capacity to assume this risk.
- Frequent reversals (e.g., auto import tariffs) create planning difficulties for insurers in pricing, product development, and capital modeling.

3 Structural and Market Stress

- Rising concerns among regulators and Congress over property insurance access and cost amid increasing natural catastrophes (wildfires, flooding).
- Health insurers face sustained margin pressure from utilization, Medicare Advantage repricing, Medicaid acuity and commercial cost trends.
- As volatility persists, life and annuity writers may struggle with accurate reserving, portfolio performance, and capital allocation.

M&A Transaction Activity

Slowing Transaction Activity Amid Rising Interest Rates

Market Activity Overview

M&A Trends:

- Dealmaking remains concentrated in portfolio repositioning, scale consolidation and selective platform transactions.
- Total deal value reached \$94B by December 2025, up from \$75B in December 2024.

Strategic Business Repositioning:

- Continued trend of carriers exiting underperforming underwriting positions and impaired balance sheet areas.
- Pruning of subscale lines and geographic portfolio optimization continue as carriers prioritize capital efficiency and underwriting profitability.
- Divestitures of non-core lines to more suitable owners, as seen in Allstate's exit from employer voluntary benefits.
- Geographic optimization for capital efficiency, growth, and profitability; e.g., Allianz's sale of US MidCorp and Entertainment businesses.

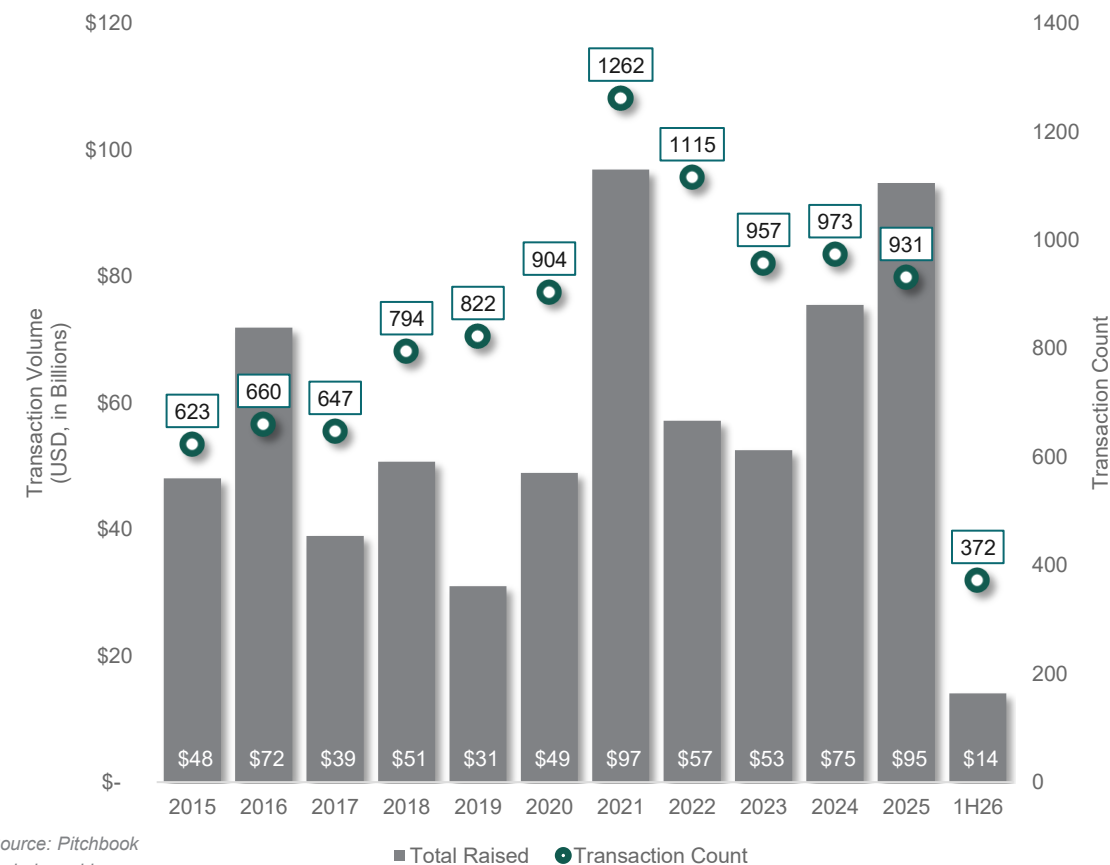
Signs of Growth-Oriented M&A:

- Market-defining deals in late 2024 included Gallagher acquiring AssuredPartners and Aviva acquiring Direct Line.
- Large-scale strategic transactions are re-emerging as buyers pursue capability expansion and durable earnings growth.

Brokerage Consolidation Dynamics:

- Strategic brokers continue to pursue large platforms, supported by strong public-company currency and demand for scale.
- Brokerage consolidation remains active, driven by sponsor-backed platforms evaluating strategic exits.
- Strategics provide an attractive alternative to IPOs or fund-to-fund trades, especially for platforms "too big to buy."

U.S. Insurance M&A Transaction Stats (2015 – 1H26)



Source: Pitchbook
Includes add-ons

Financing Transaction Activity

Financing Volume Rebounds as Transaction Count Holds Steady

Market Activity Overview

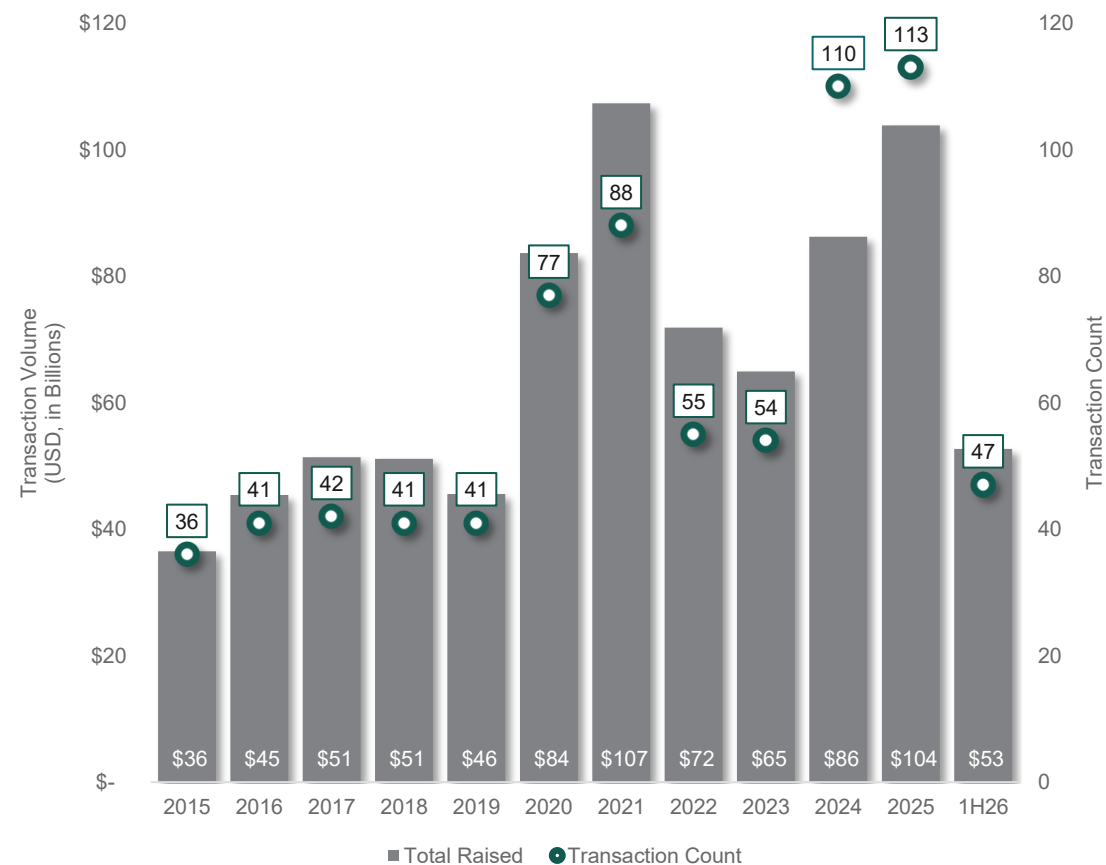
Financing Trends:

- Financing activity reset from 2021 highs in 2022–2023 as investors became more selective around valuation, profitability and capital efficiency.
- 2024 marked a clear rebound in financing volume, supported by larger transactions and renewed demand for insurance technology, data and operational infrastructure.
- 2025 financing volume expanded further, with transaction count broadly stable and capital increasingly concentrated in scaled platforms and larger funding rounds.

New Landscape in Private Credit:

- Private credit has taken on an increasing role across the industry. Not only are companies seeking out private credit as a source of funding given their more flexible structures and relaxed underwriting standards despite their relatively higher interest rates
- Conversely, as insurers have been pressured by low interest rates that eroded investment spreads, they have opted to use “sidecars” with co-investors to pursue private credit, often via minority stakes or small acquisitions.
- The private credit space has its share of critics, including JP Morgan’s Jamie Dimon, suggesting that there is potential for another bubble. Nevertheless, JP Morgan is increasing its activity and exposure to this set of the market.

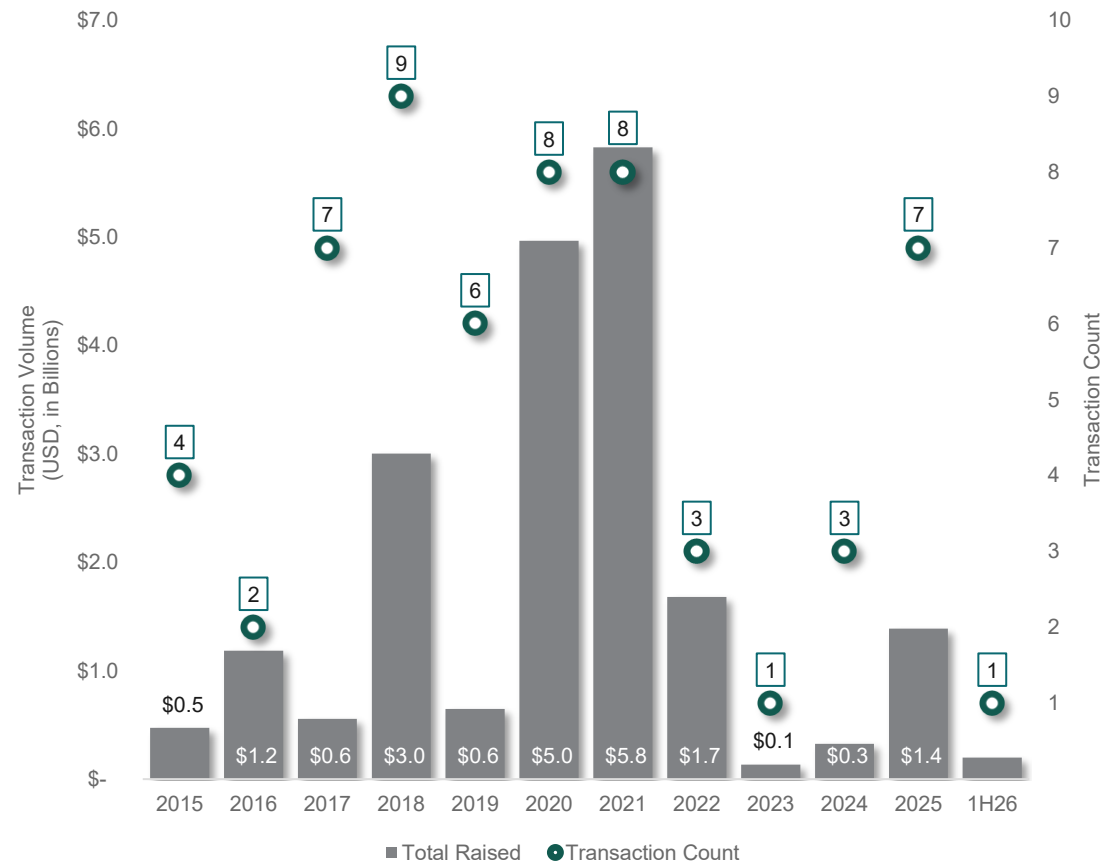
U.S. Insurance Financing Transaction Stats (2015 – 1H26)



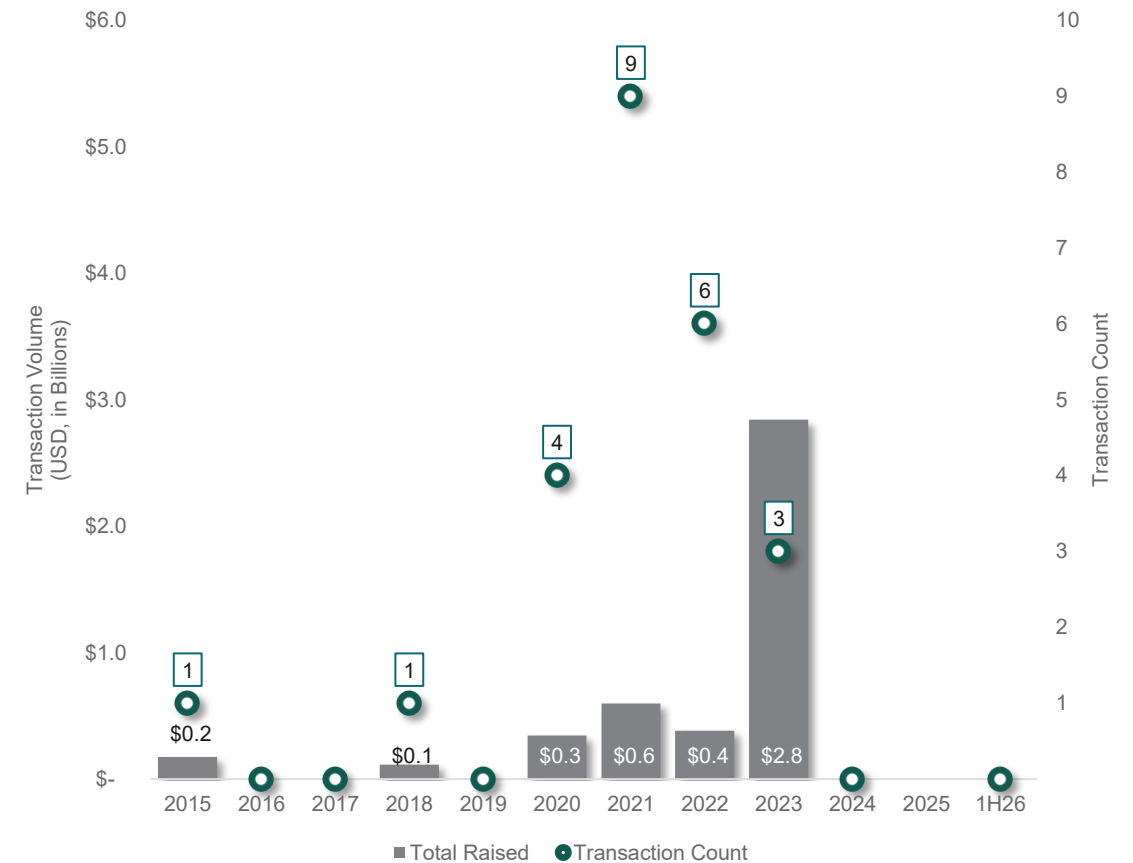
IPO & SPAC Transaction Activity

IPO activity improved through 2025, while insurance / InsurTech de-SPAC activity remains limited

U.S. Insurance IPO Transaction Stats (2015 – 1H26)



U.S. Insurance SPAC Transaction Stats (2015 – 1H26)



Select Insurance IPOs

Transaction Highlights (1/3)

(USD in M, except per share data)

Listing Date	Company	Sub-Sector	Description	Opening Price on Listing	Shares Offered (mm)	Amount Raised	Market Value at Listing Price	Market Value / Revenue	P / E Multiple	% Change Since Listing
1/29/26	ETHOS (NASDAQ: LIFE)	Tech Enabled Services	Ethos is a tech-enabled digital life insurer offering fast, no-exam policies through AI-driven underwriting and fully online distribution.	\$19.00	10.53	200	1,200	2.1x	(3.6x)	(13.1%)
11/5/25	EXZEO (NYSE: XZO)	Tech Enabled Services	Exzeo is a tech-enabled P&C insurance platform delivering turnkey, data-driven software and operational solutions for insurers and agents.	\$21.00	8.00	168	1,909	5.5x	13.4x	(37.6%)
10/2/25	NEPTUNE (NYSE: NP)	Broker	Neptune is an insurance agency that sells residential and commercial flood insurance policies on behalf of insurance carrier partners in the United States through a network of agencies.	\$20.00	18.42	368	2,760	26.0x	NM	34.0%
6/30/25	ACCELERANT (NYSE: ARX)	Broker	Accelerant operates a data-driven risk exchange that connects selected specialty insurance underwriters with risk capital partners.	\$21.00	34.46	724	6,400	1.6x	NM	(39.1%)

Select Insurance IPOs

Transaction Highlights (1/3)

(USD in M, except per share data)

Listing Date	Company	Sub-Sector	Description	Opening Price on Listing	Shares Offered (mm)	Amount Raised	Market Value at Listing Price	Market Value / Revenue	P / E Multiple	% Change Since Listing
6/18/25	 (NASDAQ: SLDE)	Tech Enabled Services	Slide is a tech-enabled property insurer specializing in homeowners and condo insurance in coastal U.S. states, using data-driven underwriting and digital distribution.	\$21.00	24.00	408	2,630	1.5x	4.6x	(20.9%)
6/11/25	 (NYSE: ASIC)	Carrier	Ategrity is a specialty insurance carrier offering excess and surplus lines coverage to small and mid-sized businesses, with a focus on tech-powered underwriting and risk selection.	\$23.65	6.67	113	1,113	2.1x	11.2x	(12.3%)

Select Insurance IPOs

Transaction Highlights (2/3)

(USD in M, except per share data)

Listing Date	Company	Sub-Sector	Description	Opening Price on Listing	Shares Offered (mm)	Amount Raised	Market Value at Listing Price	Market Value / Revenue	P / E Multiple	% Change Since Listing
5/8/25	 (NYSE: AII)	Carrier	American Integrity is a property insurance company focused on homeowners coverage, including high-value, vacant, and manufactured homes, with additional niche offerings.	\$18.50	6.88	127	362	1.1x	3.9x	(9.9%)
7/18/24	 (NASDAQ: TWFG)	Tech Enabled Services	TWFG is a tech-enabled insurance distribution platform supporting independent agents across personal and commercial lines.	\$21.14	11.00	215	313	1.1x	33.9x	(10.3%)
5/23/24	 (NYSE: BOW)	Carriers	Bowhead Specialty is an insurance provider focused on professional liability, casualty, and healthcare risks, operating with a team of experts across major U.S. markets.	\$23.00	6.70	147	751	1.5x	15.7x	18.3%
11/10/23	 (NYSE: HG)	Reinsurance	Hamilton Insurance is a diversified insurance and reinsurance group offering specialty coverage and global risk solutions.	\$15.25	15.00	225	1,681	1.1x	5.2x	106.8%
4/14/23	 (NYSE: PLGO)	Reinsurance	Pelagos Insurance Capital (Fidelis) is specialty insurance and reinsurance firm integrating underwriting expertise with capital markets strategies to serve property, specialty, and bespoke risk segments.	\$13.10	15.00	210	1,545	0.8x	6.3x	76.9%

Select Insurance IPOs

Transaction Highlights (3/3)

(USD in M, except per share data)

Listing Date	Company	Sub-Sector	Description	Opening Price on Listing	Shares Offered (mm)	Amount Raised	Market Value at Listing Price	Market Value / Revenue	P / E Multiple	% Change Since Listing
1/13/23	 (NASDAQ: SKWD)	Carrier	Skyward Specialty engages in underwriting commercial property and casualty insurance coverages.	\$18.90	8.95	169	718	1.5x	12.1x	160.6%
9/15/22	 (NYSE: CRBG)	Carrier	Corebridge provides retirement solutions and life insurance products. Corebridge was a division of AIG prior to IPO.	\$21.00	80.00	1,640	13,545	0.7x	62.7x	40.3%
11/18/21	 (TSE: DFY)	Carrier	Definity Financial Corporation provides property and casualty insurance products in Canada.	\$16.42	73.18	1,200	1,768	1.6x	21.7x	205.2%
7/21/21	 (NYSE: RYAN)	Distribution	Ryan Specialty Group insurance solutions through wholesale brokerage and underwriting services for brokers, agents, and carriers.	\$23.50	56.92	1,338	6,000	1.3x	40.1x	31.3%

Select Insurance SPAC Transactions

Transaction Highlight

(USD in M)

Announce Date	Close Date	Target Company	Description	Deal Size	Target Revenue	EBITDA	Target MV / Revenue	% Change Since Close Date
2/13/23	9/20/23	 roadzen (NAS: RDZN)	Roadzen Inc is an AI-driven auto insurance tech firm serving insurers, fleets, carmakers, brokers, and agents, offering tools for products, sales, claims, and road safety.	\$683.0	\$16.5	(\$13.1)	58.5x	(84.4%)
2/24/22	2/24/22	 FOXO (ASE:FOXO)	FOXO Technologies is a technology platform company focused on commercializing longevity science through products and services that serve the life insurance industry.	\$369.0	\$0.1	(\$37.3)		(100.0%)
8/30/22	7/3/23	 ABACUS LIFE (NAS: ABL)	Abacus Global Management is a US financial services firm offering alternative asset management, wealth solutions, technology innovations, and institutional services across five segments.	\$618.0	\$48.0	\$36.9	12.9x	(3.5%)
2/3/22	8/9/22	 Wag! (PINX: PETXQ)	Wag Group operates a marketplace platform connecting pet parents with caregivers for services like walking, sitting, boarding, training, wellness plans, and insurance comparison.	\$382.2	\$36.4	(\$4.7)	10.4x	(99.9%)
12/20/21	8/3/22	 ZFOX (NASDAQ: ZFOX)	Developer of an enterprise social risk management platform offering external threat intelligence to prevent phishing, credential theft, data leaks, brand hijacking, and other attacks.	\$840.0	\$53.5		31.9x	(88.6%)
8/18/21	1/3/22	 HAGERTY (NYS:HGTY)	Hagerty is a provider of specialty automotive insurance. It offers insurance for cars, boats, trucks, motorcycles, tractors, motorsports, and others.	\$116.0	\$576.5	(\$30.5)	5.8x	(8.4%)

Section 4



Insurance Market Map

1. Carriers & Reinsurance
2. Distribution & Tech-Enabled Services
3. Data & Analytics
4. Software



How Evolve Segments Our Insurance Industry Coverage

Segmenting the Industry into Key Areas of Interest

Evolve Nomenclature



Region

Industry



City

Sub-Sector (or Sub-Industry)



Neighborhood

Product Type



Zip Code

Product

How to Navigate Our Market Map

- Each of the four sub-sectors (i.e., cities) is color coded and all underneath neighborhoods and zip codes are colored accordingly.
- Each city has a detailed market map with summary market overview, followed by a detailed research into trends and capital markets activity.
- In-depth research on neighborhoods and zip codes of interest is displayed in the next chapter.

Directory

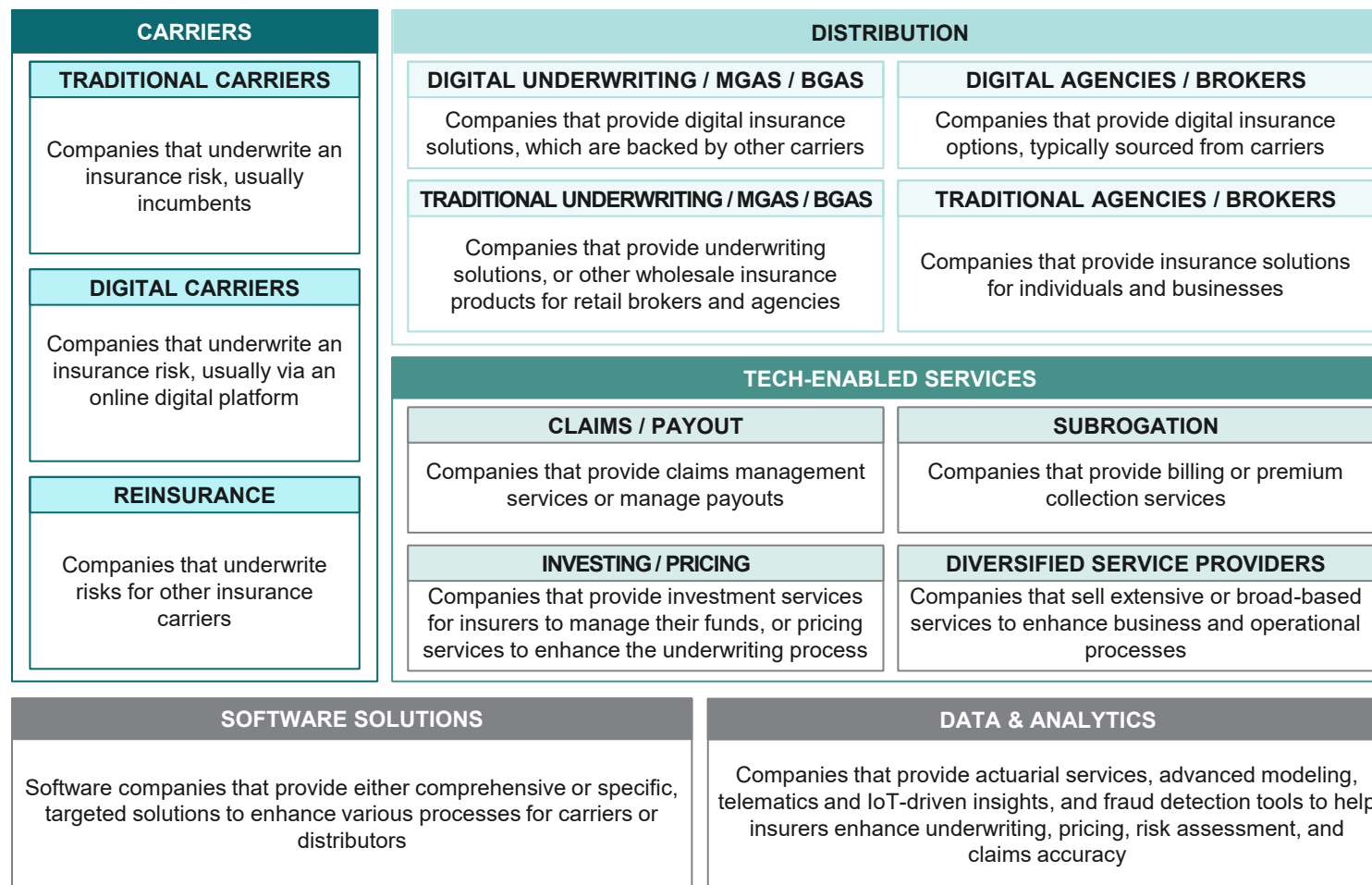
Area	Location
Broad Sub-Sector Market Map & Overview	
Carriers and Reinsurance	Page 24
Distribution and Tech-Enabled Services	Page 27
Data & Analytics	Page 30
Software Solutions	Page 32
Evolve Capital Partners' Areas of Interest	
CARRIERS	Property & Casualty
	Accident & Health
	Life & Annuities and other
REINSURANCE	Reinsurance overview
DISTRIBUTION	Property & Casualty
	Accident & Health
	Life & Annuities and other
TECH-ENABLED SERVICES	Third-Party Administration
	Adjusting
	Risk Management
	Subrogation
DATA & ANALYTICS	Actuarial
	Telematics & Internet-of-Things ("IoT")
	Fraud Detection
SOFTWARE	Billing & claims
	No-code platforms
	Regulatory filing

Introducing the Insurance Space

Segmenting the Industry into Key Areas of Interest

The Insurance Industry from Our Lenses

- The Insurance industry is broad, consisting of hundreds of thousands of firms alone in the U.S., and many value chains, often intertwining. The line among different segments of the industries may be blurred.
- The industry mainly revolves around insurance carriers, with several sub-sectors that serve them, whether directly or indirectly: 1) Distribution Channels; 2) Software Solutions, and 3) Tech-Enabled Service Providers.
- **Firms in the various sub-sectors can also serve each other, but carriers reside at the core of all these interactions.**
- At the periphery of the insurance ecosystem, there are also ancillary software/service providers.
 - These firms often provide solutions outside of insurance.
 - Examples of such areas include Accounting and RegTech.
 - Most of these firms do not specialize in the insurance industry. These companies are ancillary services/software providers.
- The above-highlighted core and sub-sectors are our key areas of interest.
 - The industry report will dive deeper into these areas through market maps and market trend research.



Carrier Market Overview

Carriers & Reinsurance

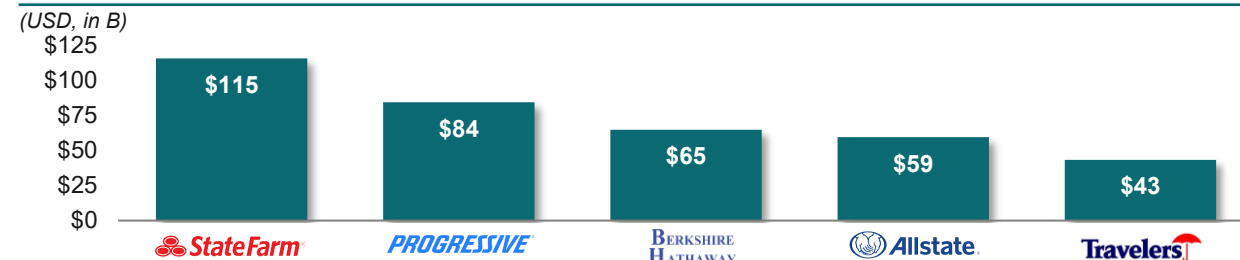
Background

- P&C carriers delivered materially stronger underwriting results in 2025, generating a \$63B underwriting gain and a 92.9% combined ratio, though slower premium growth, social inflation, and catastrophe volatility remain key 2026 headwinds.
- A&H carriers remain pressured by elevated medical costs and utilization, with 2025 net earnings declining to \$6.0B and profit margin compressing to 0.4%, while life / annuity carriers continue to benefit from retirement demand, with 2025 annuity considerations reaching \$618.3B.

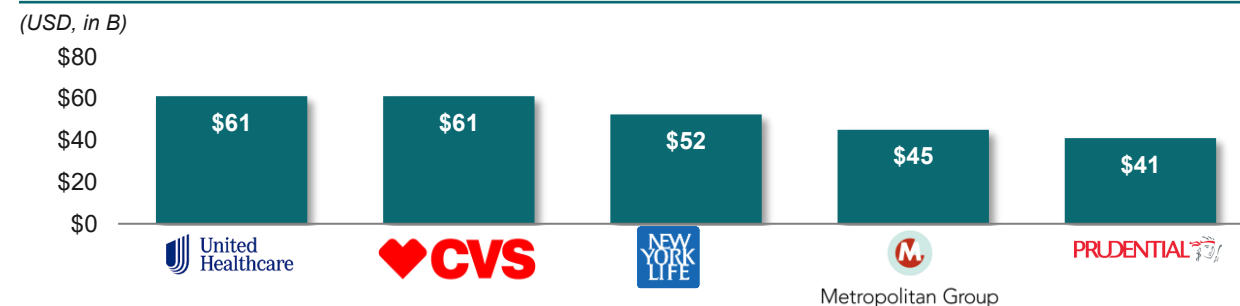
Industry Trends

- Rising claims and medical-cost pressure are reinforcing carrier demand for outsourced servicing, with health insurers' hospital and medical expenses up 14.8% YoY in 2025.
- P&C M&A continued shifting toward fewer, larger, capability-led transactions in 2025, with deal value rising 64% despite a 19% decline in volume, as buyers prioritized specialty P&C, E&S, and MGA exposure over broad-based consolidation.
- A&H carriers continued realigning portfolios across Medicare, Medicaid, pharmacy, and care-management capabilities rather than competing uniformly across all segments, with the industry reporting an \$8.1B net underwriting loss in 2025 and Moody's maintaining a negative 2026 sector outlook.
- Annuity demand remained supported by demographic tailwinds in 2025, with fixed-indexed and RILA products leading flows as carriers continued to prioritize reinsurance partnerships and capital efficiency.

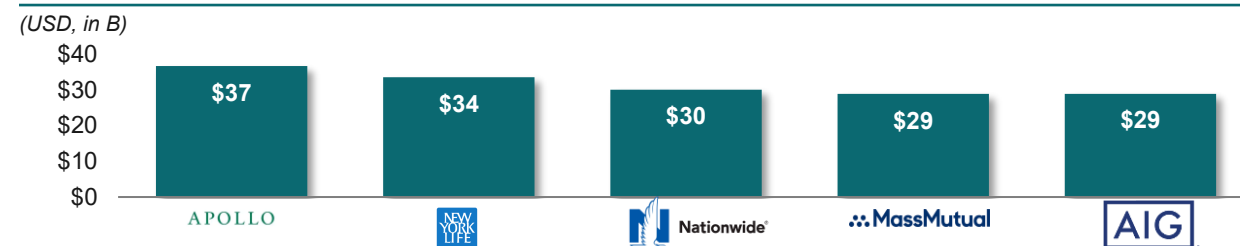
Top 5 U.S. P&C Insurance Groups by Direct Premiums Written in 2025



Top 5 U.S. Accident & Health Insurance Carriers by Direct Premiums Written in 2025



Top 5 U.S. Life Insurance Carriers by Direct Premiums Written in 2025



Carrier Landscape

Carriers & Reinsurance

Scale, Margin Pressure, and Product-Led Growth

- Life and A&H markets remain anchored by scaled incumbents, while specialty and digital entrants are increasingly concentrated around narrower product, distribution, and technology-enabled use cases.
- Portfolio realignment remains active in A&H, as carriers sharpen exposure across Medicare, commercial, Medicaid, pharmacy services, and care-management capabilities rather than competing uniformly across all health segments.
- Larger carriers have exited non-core or underperforming segments (e.g., long-tail casualty, personal lines in disaster-prone geographies), while smaller carriers continue to consolidate amid margin pressure.
- Recent A&H consolidation has focused on expanding Medicare and care-management scale, highlighted by HCSC's 2025 acquisition of Cigna's Medicare Advantage, Medicare Supplemental Benefits, Medicare Part D and CareAllies businesses.
- Digital distribution and underwriting automation are increasingly shaping the competitive set, with technology-led platforms sitting alongside traditional carriers as product origination, underwriting, and servicing become key differentiators.

Carriers – Life and Accident & Health

Life



Accident & Health



Life / Accident & Health



Carrier Landscape

Carriers & Reinsurance

The Changing Carrier Playbook

- Personal lines underwriting improved materially in 2025, supported by prior rate actions and tighter risk selection, though slower premium growth and persistent repair-cost inflation could pressure margin durability in 2026.
- Commercial casualty remains a key underwriting constraint, with social inflation, litigation financing, and reserve adequacy concerns continuing to pressure commercial auto and general liability risk appetite.
- Digital-first and embedded insurance models remain concentrated in targeted personal and small-commercial niches, while scaled incumbents continue to dominate broader P&C premium pools and carrier relationships.
- Reinsurance conditions have shifted toward cedents in 2026, as record capital and modest demand growth drove double-digit property-cat rate reductions while attachment-point discipline largely remained intact.
- Alternative capital remains a core part of the reinsurance toolkit, with third-party capital reaching \$136B and catastrophe bond issuance exceeding \$25.6B in 2025, expanding options for carriers managing peak catastrophe exposure.

Carriers – P&C

Personal



Personal / Commercial



Reinsurance

P&C



Life / Health



Life



Services Market Overview

Distribution & Tech-Enabled Services

Background

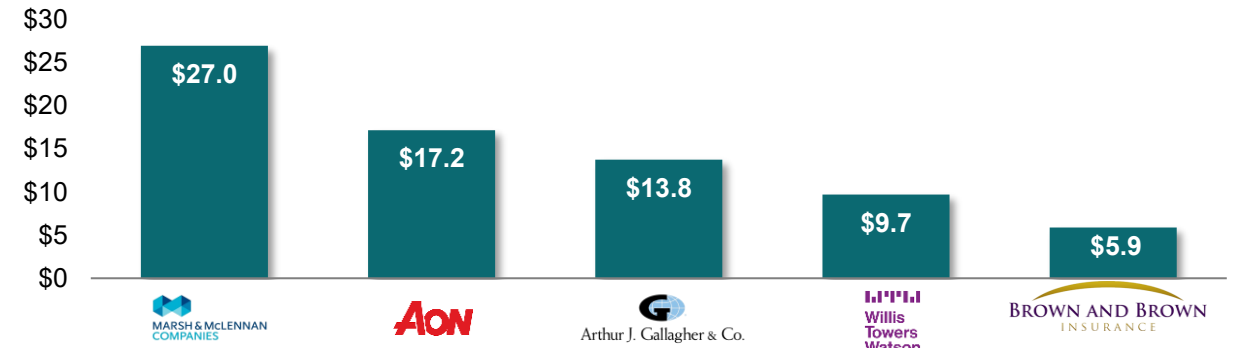
- Distribution and Tech-Enabled Services represent the front-end and operational core of the insurance value chain, spanning policy origination, underwriting, claims, and analytics.
- Distribution firms such as agencies, MGAs, MGUs, BGAs, and brokers connect insurers with insureds, using delegated authority and digital tools to reach niche markets.
- Tech-enabled providers including TPAs, adjusters, subrogation firms, actuarial consultants, and billing vendors offer outsourced services that improve scale and reduce overhead.
- Demand remains supported by carrier and broker priorities around specialization, cost containment, automation, and improved customer / policyholder experience.

Industry Trends

- Insurance distribution M&A moderated in 2025, with 695 announced agency transactions down 12% YoY, though PE / hybrid buyers remained highly active and accounted for 73% of deal volume.
- Digital brokers, tech-enabled MGAs, and AI-enabled platforms continue to pressure legacy distribution models, particularly in simpler personal lines and small-commercial workflows where quoting and servicing can be automated.
- Carriers and brokers continue to outsource non-core workflows, including claims, billing, actuarial support, compliance, and administration, as margin pressure and complexity increase demand for scalable service partners.
- Specialty distribution remains a core growth theme, with MGAs, E&S, and specialty P&C platforms continuing to attract buyer interest as carriers seek underwriting expertise and access to complex risk segments.

Top 5 U.S. Insurance Brokerages by LTM Revenue (as of 3/31/26)

(USD, in B)



Top 5 Benefits Brokerages by Revenues – 2025 (ranked by 2024 revenue)

(USD, in B)



Services Landscape

Distribution & Tech-Enabled Services

Distribution Models Are Evolving Across Specialty, Digital, and Delegated Authority Channels

- Specialized MGAs / MGUs and delegated underwriting platforms remain highly relevant as carriers seek niche underwriting expertise, specialty market access, and flexible program capacity, though growth is becoming more measured amid selective capacity, tighter renewal economics, and heightened oversight.
- Digital and AI-enabled distribution models are increasingly pressuring traditional brokerage workflows, particularly in simpler personal lines and small-commercial risks where quoting, placement, and servicing can be more automated.
- Distribution platforms are investing in technology, data, and workflow automation to improve producer productivity and scalability as consolidation continues across retail, wholesale, benefits, and specialty channels.
- Specialty distribution remains a key growth area, with surplus lines premium reaching \$46.2B at midyear 2025, up 13.2%, as complex risks continue to migrate toward wholesale, E&S, and delegated authority channels.

Distribution – P&C



Distribution – Life & Health



Services Landscape

Distribution & Tech-Enabled Services

Claims Complexity and Automation Are Reshaping Insurance Services

- Claims severity and operational complexity are increasing the value of outsourced claims infrastructure, with higher-cost losses requiring stronger triage, specialist intervention, and workflow automation.
- Auto claims workflows are becoming more technical as vehicle complexity rises, with total loss frequency reaching 23.1% of claims and calibrations appearing in 28.3% of repairable estimates in CCC's 2026 Crash Course data.
- Billing, premium management and digital payment vendors are becoming more embedded in carrier operations as insurers prioritize lower-friction collections, faster disbursements, and improved policyholder servicing.
- Carriers are increasingly leaning on BPO and technology-enabled service partners to modernize legacy workflows, improve data quality, and scale high-volume administrative processes without adding fixed operating expense.
- Subrogation and recovery vendors are benefiting from greater use of claims data, fraud analytics and asset-location tools as carriers seek to identify leakage earlier and improve post-claim recoveries.

Tech-Enabled Services

TPA 	Subrogation / Recovery National Subrogation Services 	Adjusting 	Billing/Premium Management
Risk Management 	Large Diversified 	BPOs 	Actuarial

Data & Analytics and Software Market Overview

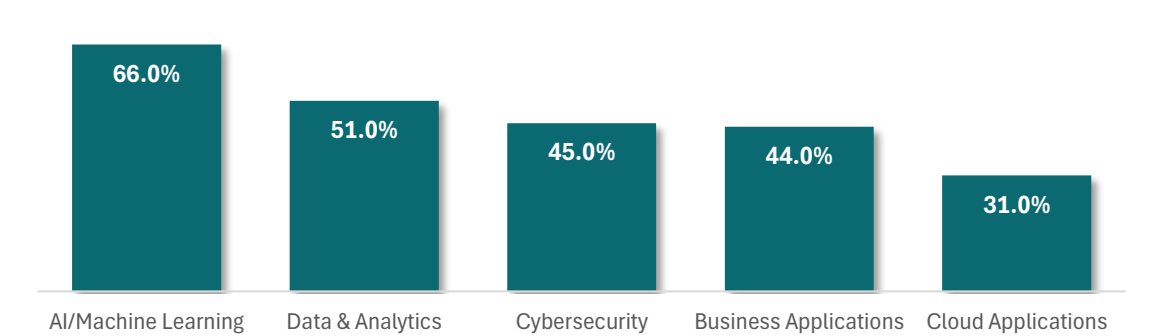
Data Analytics & Software

Background

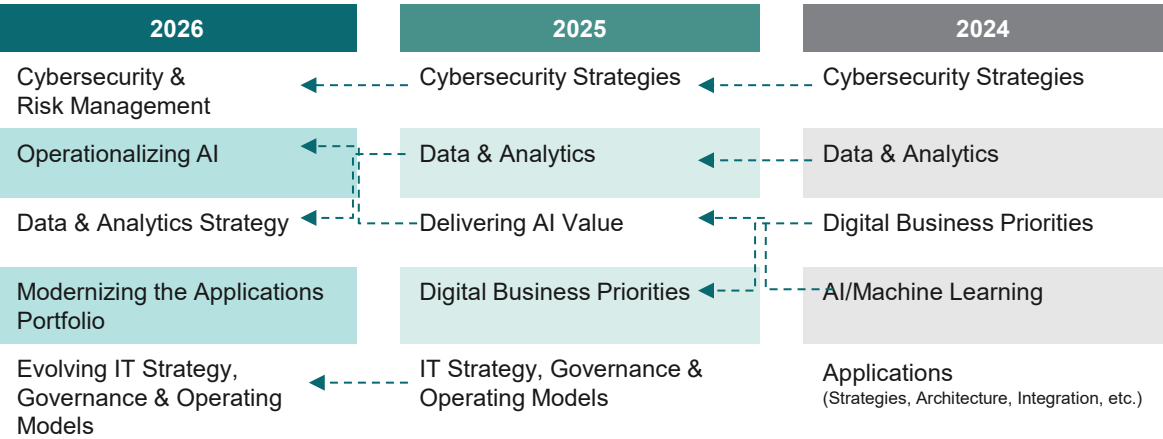
- Surging Software Spending:** External software spend is projected to reach \$74.0B in North America (14% CAGR) and \$24.4B in Europe (12% CAGR) by 2029
- Analytics Market Growth:** The global insurance analytics market is expanding at a 15% CAGR, reaching \$20.6B by 2026
- Record Consolidation & Financing:** InsurTech M&A deal activity hit an all-time record in 2025 of 190 deals (\$22.3B), while total financing reached \$7.2B, led by AI-native platforms

Intake Modernization	Novel Data Ingestion: Emerging data sources, including telematics, IoT, computer vision, and social media, are unlocking new visibility into consumer and business behaviors Emerging Risk Coverage: Lines like cyber insurance lack decades of historical actuarial and loss data, creating demand for innovative data capture, monitoring, and real-time analytics. Data Quality at Source: Modernized intake processes improve data quality at the source, enabling more accurate underwriting and downstream insights.
Generative AI and Predictive Analytics	Capital Concentration: AI-focused insurtechs received 66% of total venture funding in 2025 (peaking at 78% in Q4), with AI-native companies raising ~\$1.9B Operational Value & ROI: Over 65% of active insurtechs run operational AI solutions, driving a 27% increase in agent productivity and a 30% lift in customer satisfaction
Underwriting and Pricing Optimization	Data-Driven Pricing: Industry leaders leverage ~28% more data points in their pricing strategies than lagging competitors Structural Moats: Proprietary datasets and specialized underwriting workbenches (e.g., Federato's \$100M round) build defensive moats that generic horizontal AI platforms cannot replicate

Cross-Industry Enterprise CIO Spend



Top Priorities to the CIO



Data & Analytics Landscape

Data Analytics & Software

Analytics is taking prominence in the industry

- Actuarial modeling software is consolidating as challengers (PathWise, Atlas) gain on incumbents MG-ALFA and Moody's AXIS, with a persistent actuarial talent gap accelerating the shift to automation
- Accelerated underwriting approves life policies in hours via algorithms.
- Usage-based insurance to grow from \$30.6B (2023) to \$80.7B (2028), ~21% CAGR; North America leads
- AI fraud detection could save 20 to 40%; multimodal AI expands into text, media, and simulations.
- Insurance analytics market ~\$20.6B by 2026 (~15% CAGR)
- AI in insurance sized at \$10.8B in 2025, projected to \$45.1B by 2030

Data & Analytics – P&C

Personal



Commercial



Personal / Commercial



Data & Analytics – Life & Health

Life



Health



Life / Health



Software Landscape

Data Analytics & Software

Advanced Technologies Drive Strong Interest

- Cyber claims frequency rose 3% in 2025, with average severity down 19% to \$116K; ransomware remains costliest at \$269K average).
- U.S. cyber insurance rates fell 2% in Q1 2026, compared to 3% in Q4 2025.
- AI-native software funding is surging: 77.9% of Q4 2025 insurtech funding went to AI-centered companies.
- Core-system ownership consolidating: Sapiens taken private by Advent (\$2.5B, Dec 2025); Duck Creek private (Vista, \$2.6B).
- P&C core system replacements have slowed but remain in demand; cloud deployment is mainstream, though maturity varies.
- Claims software M&A active: CCC acquired EvolutionIQ (\$730M); Snapshot and Tractable scaling.
- North America insurer external tech spend to reach ~\$125B by 2029, with software the fastest-growing component (~14% CAGR)
- Actuarial and pricing software heating up: Akur8 acquired Slope Software to expand into life; Earnix acquired Driveway Software.
- Capital is targeting cyber risk-rating, insurer/vendor payment networks, AI triage, embedded distribution, agency system consolidation, and verticalized low-code tools.

Software – P&C

Diversified



Core



Underwriting / Product Dev



Front Office

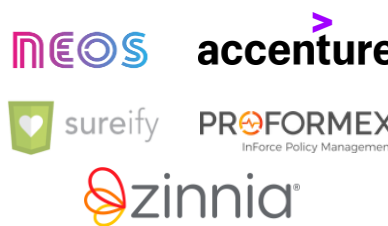


Software – Life & Health

Health



Life & Annuities



Software – P&C / Life & Health

Diversified



Underwriting / Product Dev



Core



Front Office



Section 5

In-Depth Sector Research



Market Overview

Carriers > Property & Casualty

Market Activity

- The U.S. P&C market delivered its strongest underwriting performance in 20 years in 2025, with profitability returning across both personal and commercial lines.
- Hard market conditions are slowly fading, with rate increases slowing as improved underwriting results shift carrier focus from remediation toward growth.
- Personal lines largely stabilized in 2025, with the homeowners combined ratio improving to 99.6%, below 100 for only the second time in five years.
- While commercial lines have held up better than personal lines, carriers are increasingly feeling the squeeze from rising litigation costs and higher-than-expected claims costs.
- As profitability improves, carriers are gradually re-entering markets and geographies previously exited, including catastrophe-prone states like Florida and California.

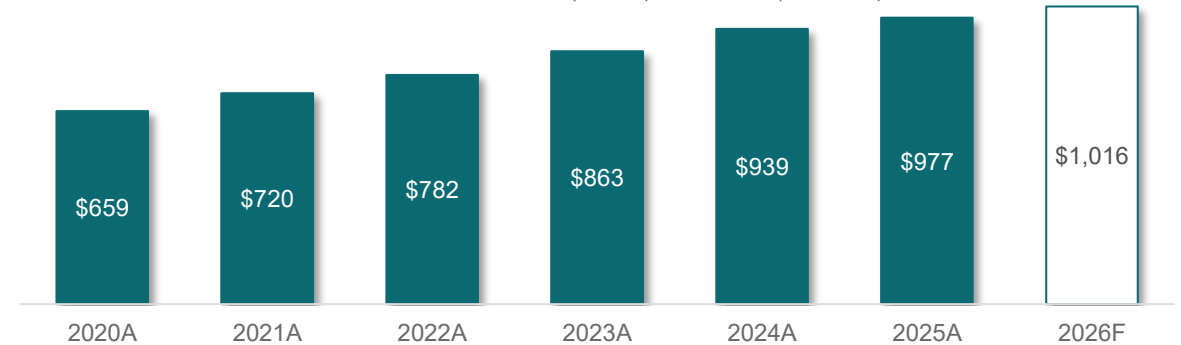
Capital Markets

- P&C carrier mergers and acquisitions (M&A), deal value rose 64% in 2025, despite a 19% drop in volume, reflecting a shift towards fewer and larger strategic acquisitions.
- Specialty P&C, E&S lines, and MGAs attracted the most private capital, with insurers favoring targeted, capital-efficient deals and divestitures over broad consolidation.
- Catastrophe bond issuance hit a record of \$25.6 billion in 2025, up 45% year-over-year, as P&C carriers increasingly utilized capital markets to support reinsurance strategies.
- Cross-border insurance M&A totaled 43 transactions globally in 2025, with Asian and European P&C carriers increasingly targeting U.S. specialty market access as a primary growth strategy.

U.S. P&C Net Premiums Written by Year

(in millions)

■ Net Premiums Written (Actual) □ NPW (Forecast)



Sector in Numbers

- The P&C industry's 2025 combined ratio was 92.9%, the lowest combined ratio in over a decade.
- Net written premiums grew 4.2% to \$977 billion in 2025, down from 7.9% growth in 2024 as rate increases moderated across personal and commercial lines.
- The industry posted a net underwriting gain of \$63 billion in 2025, more than double the \$24.8 billion gain recorded in 2024.
- Policyholders' surplus reached \$1.2 trillion at year-end 2025, up from \$1.1 trillion in 2024.
- General liability direct incurred loss ratios in Q3 2025 were among the highest in at least 25 years, driven by social inflation and rising litigation costs.

Transaction Activity & M&A Profiles

Carriers > Property & Casualty

Protective Life to Acquire Obsidian Insurance Holdings

- In April 2026, Protective Life agreed to acquire Obsidian Insurance Holdings, a specialty P&C fronting platform supporting MGAs and program administrators.
- Obsidian provides underwriting infrastructure, capacity access and carrier relationships across the program insurance ecosystem.
- Since its founding, Obsidian has supported nationwide program business and grown annual gross written premium above \$1B.
- The transaction expands Protective's participation in specialty P&C and creates a new channel into MGA-driven distribution.

CVC Capital Partners Acquires Controlling Stake in Bamboo

- In October 2025, CVC Capital Partners agreed to acquire a controlling stake in Bamboo, a homeowners insurance platform, in a transaction valued at approximately \$1.8B.
- Bamboo provides homeowners insurance solutions and has scaled in property markets where carrier selection, pricing discipline and distribution execution remain critical.
- The investment supports Bamboo's continued growth and geographic expansion, while allowing White Mountains to monetize a majority stake and retain minority exposure.
- The transaction demonstrates continued sponsor demand for scaled P&C platforms with specialty property exposure and differentiated operating infrastructure.

Select M&A Transactions

(USD in M)

Announce / Deal Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
4/28/26	 obsidian insurance	 Protective Life Insurance Company	-	-	-	-
11/21/25	 CIH	 TOKIO MARINE HCC	970	-	-	-
10/3/25	 bamboo	 CVC Capital Partners	1750	-	-	-
8/6/25	 VOUCH	 HISCOX	-	-	-	-
7/31/25	 radion health	 GREAT AMERICAN INSURANCE GROUP	-	-	-	-
7/7/25	 DISTINGUISHED PROGRAMS	 White Mountains	230	-	-	-
7/3/25	 BOXX INSURANCE	 ZURICH	-	-	-	-
4/17/25	 DAVIDSON Insurance Agency	 inszone SERVICES	-	-	-	-

Market Overview

Carriers > Accident & Health

Market Activity

- Medicare Advantage penetration continued to increase in 2026, reaching 55% of eligible Medicare beneficiaries, reinforcing the long-term shift toward private Medicare plans even as payment scrutiny remains elevated.
- ACA Marketplace sign-ups reached a record 24M in 2025, though the expiration of enhanced premium tax credits is expected to significantly pressure premiums in 2026.
- Medicaid managed care enrollment continued declining in 2025, with the "Big Five" carriers down 18% from pandemic highs as federal eligibility cuts add further pressure.
- Disability insurance lines maintained steady growth in 2025, with both long-term and short-term disability premiums tracking above pre-pandemic historical averages.
- Group health insurance costs continued rising, with employers projecting a 9% premium increase for 2026 driven by GLP-1 drug costs and rising utilization.

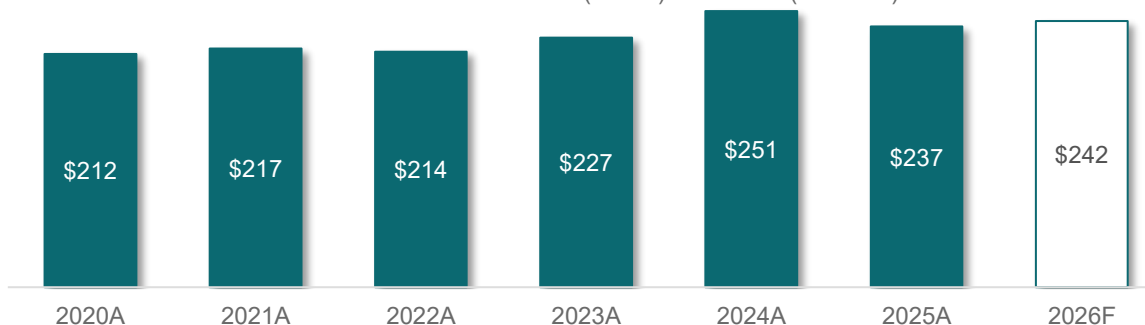
Capital Markets

- Health insurer EBITDA margins fell to low-to-mid single digits in 2025, prompting Moody's to issue a negative 2026 sector outlook amid deteriorating medical loss ratios.
- Global life and health insurance M&A deal values surged 150% in 2025, driven by a rise in megadeals exceeding \$1 billion.
- Health insurer stocks broadly declined in 2025, with UnitedHealthcare falling 35.9% for the full year against an S&P 500 gain of 14.4%, as Medicare cost pressures and regulatory scrutiny rattled investor confidence.
- Private equity remained dominant in U.S. healthcare in 2025, accounting for roughly 40% of total deal volume as investors shifted focus toward post-acute care and health technology.

U.S. A&H Inferred Net Premiums Written by Year

(in millions)

■ Net Premiums Written (Actual) ■ NPW (Forecast)



Sector in Numbers

- The broader U.S. A&H market generated nearly \$1.4T of premium revenue in 2024, reflecting the scale of the sector across government programs, comprehensive major medical, non-comprehensive medical and ancillary products.
- Health insurer profitability weakened further in 2025, with net income declining to \$6.0B from \$9.3B and profit margin compressing to 0.4% from 0.8%.
- The health insurance industry posted an \$8.1B net underwriting loss in 2025, as hospital and medical expenses increased 14.8% YoY and the combined ratio rose to 100.6%.
- Employer health cost pressure remains elevated into 2026, driven by utilization, specialty drugs, GLP-1 adoption and complex condition management.

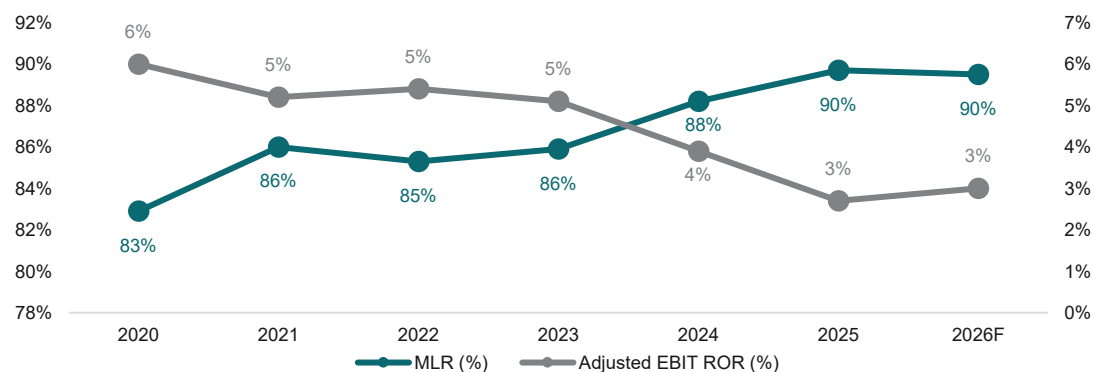
Outlook & Transaction Activity

Carriers > Accident & Health

2026 Outlook

- Medical stop-loss volatility remains elevated into 2026, with claims exceeding deductibles by at least \$2.0M up 213% since 2020 and cancer remaining the largest paid-claims category.
- GLP-1 coverage is moving into active plan-design review, with 67% of surveyed employers covering weight-management use but continuation into 2027 becoming less certain.
- Specialty pharmacy remains a concentrated cost driver, representing approximately 55% of pharmacy spend while serving fewer than 2% of members, increasing focus on site-of-care and specialty drug management.
- Cell and gene therapies remain a high-cost claims watch item, with 25 approved U.S. therapies and 438 in development as access, coverage and reimbursement models continue evolving.
- PBM reform is moving into implementation, with 2026 legislation adding rebate pass-through, transparency and oversight requirements beginning in 2028–2029.

Elevated MLRs Continue to Pressure Health Insurer Profitability



Select M&A Transactions

(USD in M)

Announce / Deal Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
12/9/25	Bennie	LNC PARTNERS	50	-	-	-
8/6/25	INNOVATIVE ALKEME INSURANCE GROUP		-	-	-	-
4/7/25	PREFERRED Security Life Insurance Company	SIERRA Financial Holdings, LLC	-	-	-	-
12/23/24	NeueHealth	NH Holdings 2025 Inc	41	-	-	-
12/13/24	BRIT	FAIRFAX FINANCIAL HOLDINGS LIMITED	-	-	-	-

Market Overview

Carriers > Life & Annuities

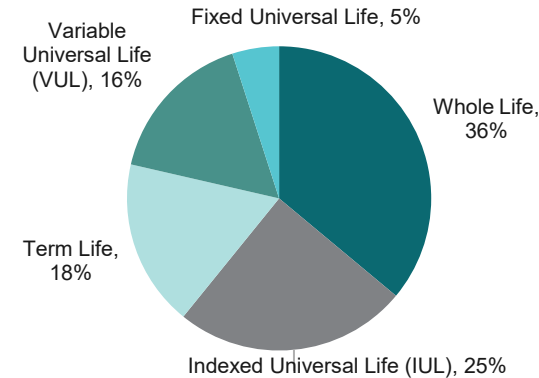
Market Activity

- Total U.S. annuity sales reached a record \$464.1B in 2025, a 7% increase from 2024.
- Indexed products represented 45% of total annuity sales in 2025, with fixed indexed annuities totaling \$128.2B and RILAs surging 20% to \$79.6B.
- New annualized premiums for individual life insurance rose 10% to \$17.5B in 2025, driven by strong indexed and variable universal life sales.
- Whole life remained the largest product category in Q1 2026, representing 36% of new annualized premium, while IUL held 25% and VUL represented 16%.
- Nearly 60% of agents reported clients demanding same-day quotes and policy issuance in 2025, pushing carriers to expand digital and direct-to-consumer distribution channels.

Capital Markets

- Net investment income rose 8% in 2025, helping push the life/annuity industry's pretax operating gain to \$51.8B, up 22% YoY.
- Moody's maintained a stable view for the U.S. life sector in 2025, while NAIC data showed industry capital and surplus increasing 5.7% to \$540.7B.
- Life and annuity insurers held \$1.8 trillion in private credit in 2025, 46% of total debt portfolios, as carriers increasingly shifted toward higher-yield investments to support annuity payouts.
- Pension risk transfer activity remained robust in 2025, with carriers continuing to capitalize on plan sponsors' appetite to offload long-term liabilities.
- U.S. life insurers increasingly used offshore reinsurance in 2025 to free up capital, with Bermuda capturing over 40% of total ceded reserves.

Whole Life Insurance Policy Allocation



Whole life insurance policies generated the largest portion of premiums compared to other types of life insurance, even though it has the lowest market share.

Sector in Numbers

- Fixed indexed annuity sales reached a record \$128.2B in 2025, marking the fifth consecutive year of annual growth.
- Life insurance ownership held steady at 51% of Americans in 2025, though down significantly from 63% in 2011, reflecting a persistent coverage gap.
- Fears of outliving retirement savings drove annuity demand in 2025, with 54% of Baby Boomers and Gen X investors expressing concern, up 6 points from 2024.
- 65% of financial advisors changed their retirement planning strategy in 2025, with half recommending annuities for the first time as clients sought protection from market volatility.

Outlook & Transaction Activity

Carriers > Life & Annuities

2026 Outlook

- Annuity sales are expected to remain above \$450B in 2026, supported by demographic demand, maturing contracts, product innovation and technology-enabled sales efficiency.
- Income annuity demand strengthened in Q1 2026, with SPIA sales up 22% and DIA sales up 5% as consumers sought guaranteed retirement income.
- The U.S. life / annuity segment enters 2026 with a stable outlook, supported by top-line growth and healthy capital levels despite surrender and asset-quality watch items.
- Peak65 demographics continue supporting demand for retirement income solutions, with more than 4M Americans turning 65 annually and many lacking pension income.

Prolific Insurance Private Equity Investors

Financial Groups

Brookfield

ARES

Key Portfolio Companies

AMERICAN EQUITY
INVESTMENT LIFE INSURANCE COMPANY

blumont annuity

ASPIDA

Select M&A Transactions

(USD in M)

Announce / Deal Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
3/20/26	 Domek	IK Partners	-	-	-	-
10/6/25	 accuQuote saving you money for life®	 ABACUS GLOBAL MANAGEMENT, INC.	-	-	-	-
9/29/25	 Covr	optifino	-	-	-	-
2/5/25	 PROSPERITY LIFE GROUP	 JAB HOLDING COMPANY	-	-	-	-

Market Overview

Carriers > Reinsurance

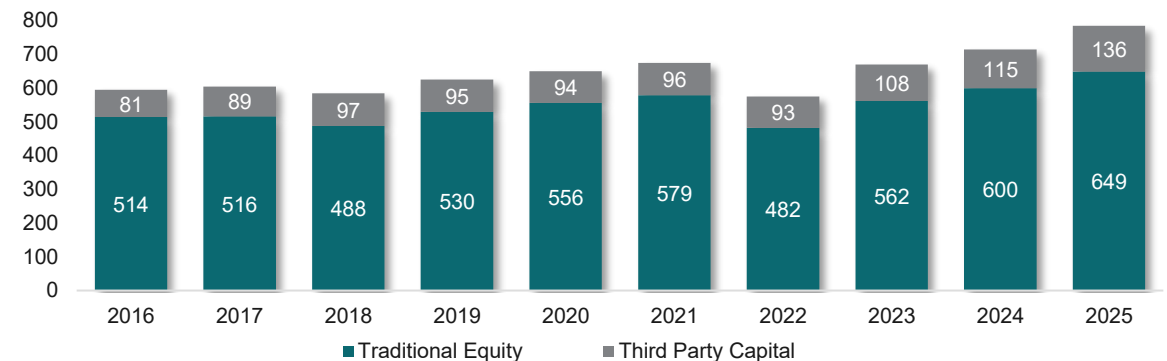
Market Activity

- Global reinsurance capital reached a record \$785B at the April 2026 renewal, supported by strong retained earnings and continued inflows into traditional and alternative capital.
- Reinsurer profitability remained strong in 2025, with average ROE of 17% marking a third consecutive year of elevated underwriting and investment returns.
- Reinsurance demand increased by approximately 10% at the April 2026 renewal, as buyers used favorable market conditions to secure higher limits and broader protection.
- Abundant capital increased buyer leverage in 2026, driving double-digit risk-adjusted rate reductions across key programs while expanding flexibility on limits and structures.
- Alternative reinsurance capital reached a record \$136B in 2025, supported by strong inflows into sidecars and catastrophe bonds as investors continued deploying capacity into the sector.

Sector in Numbers

- Catastrophe bond issuance surpassed \$21B over the latest 12-month period, while outstanding catastrophe bond volume reached a record \$55B by June 2025.
- Global insured natural catastrophe losses reached \$107B in 2025, marking the sixth consecutive year above \$100B despite lower losses versus 2024
- 2025 catastrophe losses were led by secondary perils, with severe convective storms generating approximately \$50B of insured losses and Los Angeles wildfires becoming the costliest wildfire event on record at \$40B.
- Natural catastrophes generated \$220B of global economic losses across 190 events in 2025, with insurance covering nearly half of total losses as the protection gap remained material.
- Global protection gap (uninsured risk) remains high at >\$1.8T, providing long-term tailwinds for industry growth.

Traditional and Alternative Capital Continue to Build Reinsurance Capacity



2026 Outlook

- Reinsurer returns are expected to remain above the cost of capital in 2026, assuming ceded losses remain within expected ranges and investment returns remain supportive.
- Capital growth is expected to continue in 2026, though at a more moderate pace as retained earnings support capacity while pricing conditions soften.
- Property reinsurance pricing is softening, but higher cedent retentions have largely held, preserving underwriting discipline despite rate reductions at 2026 renewals.
- Reinsurers are expected to remain selective on deployment, with profitable carriers prioritizing portfolio quality as prices decline and loss-cost volatility remains elevated.

Outlook & Transaction Activity

Carriers > Reinsurance

Capital Markets

- Chariot Re launched in July 2025 with an initial transaction reinsuring approximately \$10B of MetLife liabilities, highlighting continued formation of asset-backed life and annuity reinsurance platforms.
- New specialty reinsurance platforms continued attracting capital in 2025, with Mereo securing more than \$700M, receiving an A- rating and beginning underwriting for February renewals.
- Legacy and in-force reinsurance transactions remained active, with Monument Re transferring a €1.4B Greycastle life and annuity portfolio to RGA to release capital for further consolidation.
- Private capital continued targeting scaled legacy platforms, with Sixth Street completing its \$5.1B acquisition of Enstar in July 2025 and taking the business private.

Prolific Insurance Private Equity Investors

Financial Groups

APOLLO
GLOBAL MANAGEMENT

KKR

Key Portfolio Companies

ATHENE

Global Atlantic

Select M&A Transactions

(USD in M)

Announce / Deal Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
8/27/25	 aspen HOLDINGS	 SOMPO	3,500	-	-	-
7/7/25	ATRIUM	CRC GROUP	-	-	-	-
7/2/25	ENSTAR	 SIXTH STREET SPECIALTY LENDING	5,100	-	-	-
7/1/25	 Chariot Re	 MetLife	-	-	-	-
5/2/25	 GREY CASTLE	 RGA	-	-	-	-
2/10/25	 MEREO INSURANCE	 THE ANDOVER COMPANIES.	-	-	-	-

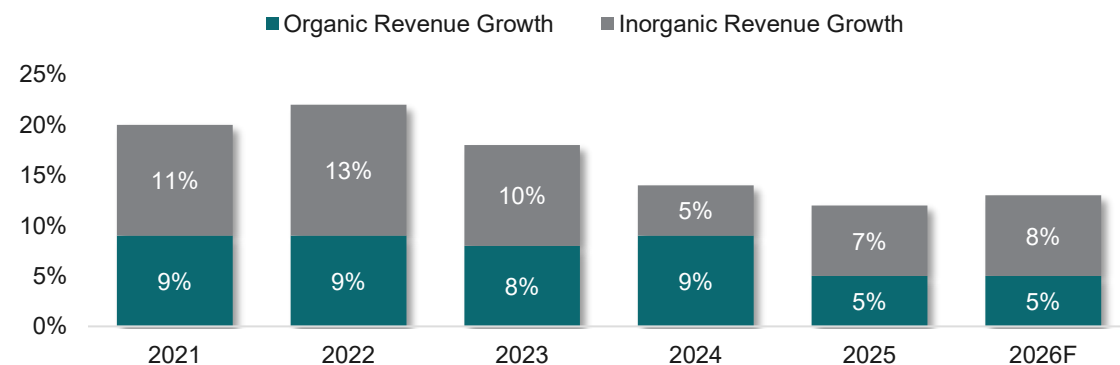
Market Overview

Distribution

Property & Casualty

- Commercial P&C pricing moved into a softer cycle in 2026, increasing the importance of placement strategy, specialty access and E&S capacity for complex or catastrophe-exposed risks.
- MGAs and specialty distributors continue expanding digital and embedded channels as buyers increasingly expect faster quoting, broader market access and more tailored coverage options.
- Softening rates are shifting broker and MGA growth away from rate-driven tailwinds, increasing focus on organic execution, data-enabled placement and specialty capability expansion.
- Commercial auto remains a harder pocket within the broader softening market, sustaining demand for specialty underwriting, claims discipline and broker-led risk advisory.

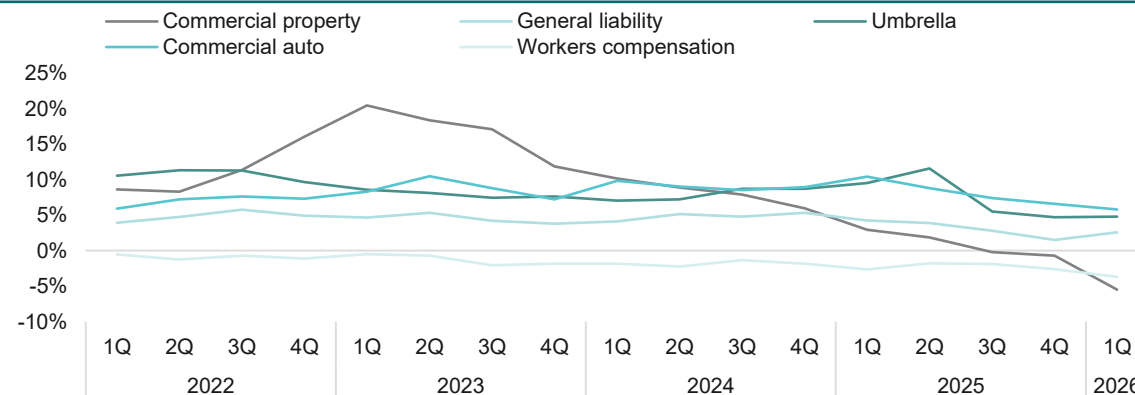
Rated Broker Revenue Growth



Accident & Health

- Employer health cost trend is projected at 9% in 2026, keeping advisors focused on pharmacy strategy, utilization management and plan design changes.
- Medical stop-loss and benefit captives continue gaining traction as employers seek more control over claim volatility, specialty drug costs and high-cost claimant exposure.
- Brokers are pairing stop-loss placement with clinical navigation, PBM oversight and utilization controls as employers push for measurable cost containment rather than coverage alone.
- ACA Marketplace dynamics shifted in 2026, with effectuated enrollment expected to fall toward ~17.5M from 22.3M in 2025 as enhanced subsidies expired and enrollee costs rose.
- Digital distribution remains important, but advisory-led navigation is becoming more valuable as affordability pressure, plan switching and benefit complexity increase.

Commercial Lines Pricing



Market Overview

Distribution

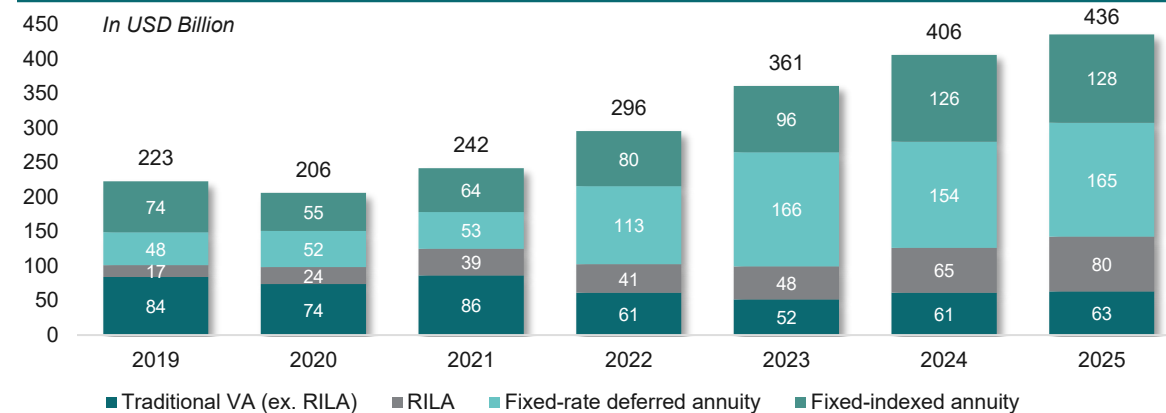
Life & Annuities

- Distribution momentum remains supported by sustained demand for protected income and market-linked retirement products, with Q1 2026 annuity sales reaching \$107.4B and RILAs up 20% year-over-year.
- Life insurers are leaning further into digital distribution and simplified buying tools as Q1 2026 life premiums rose 7% YoY following record 2025 sales.
- The vacatur of the 2024 fiduciary rule reduced near-term regulatory uncertainty for annuity and rollover advice, restoring the long-standing five-part fiduciary test.
- Third-party distributors remain well positioned as product complexity rises, with advisors playing a larger role in matching consumers to protection, income and market-linked solutions.

Capital Markets

- Insurance agency M&A remained below historical trend in Q1 2026, with 148 announced transactions, down 6% year-over-year and the lowest first-quarter volume since 2016.
- Deal volume appears to be stabilizing after a multi-year reset, with the market beginning to bottom around a lower annualized pace despite continued buyer discipline.
- Private equity-backed buyers continued to dominate insurance distribution M&A in Q1 2026, accounting for 72% of announced agency transactions.
- Nirvana and Pulse completed their merger in November 2025, creating a specialty MGA platform across media, technology, cyber, A&H, non-standard life and sports lines.

Annuity Sales Continue to Rise



2026 Outlook

- MGA growth remains supported by specialty demand, but 2026 performance will increasingly depend on underwriting consistency, operational maturity and capacity discipline.
- Specialized distribution platforms are likely to gain share where capacity providers seek differentiated risk access, niche underwriting expertise and faster product execution.
- Talent remains a constraint on premium growth, with 48.6% of MGA / program respondents citing recruiting and retention as the leading barrier to expansion.
- AI adoption is shifting from experimentation to workflow execution, with MGAs prioritizing automation, underwriting support and customer service efficiency.

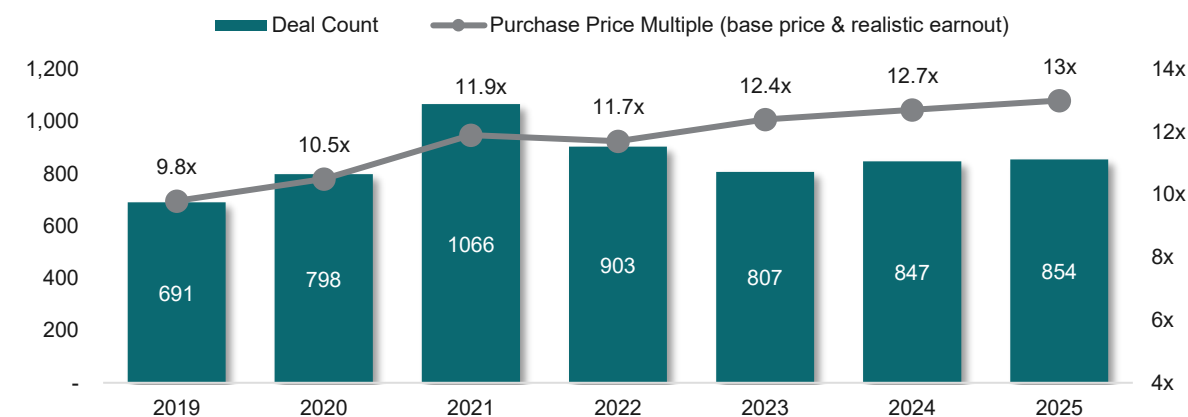
Outlook & Transaction Activity

Distribution

Safely Receives Strategic Equity Investment from Tokio Marine HCC

- In March 2026, Safely was advised by [Evolve Capital Partners](#) on its strategic equity investment from Tokio Marine HCC.
- Safely is an insurance brokerage / MGA and technology platform serving the short-term and vacation rental market through guest screening, specialized rental insurance and digital-first protection for property managers and homeowners.
- Tokio Marine HCC provides specialty insurance expertise and underwriting capacity, supporting Safely's product development, data infrastructure and international expansion.
- The transaction enables Safely to accelerate technology investment and broaden its API-driven distribution platform across the growing vacation rental insurance market.

U.S. Insurance Agency M&A Activity



Select Transactions

(USD in M)

Announce / Deal Date	Target	Acquiror / Investor	Purchase Price	Revenue Multiple	P / E	P / BV
★ Evolve Advised Transaction 3/13/26	safely	TOKIO MARINE HCC	-	-	-	-
3/2/26	EUCLID TRANSACTIONAL THE RIGHT ANGLE FOR RISK	CRC GROUP	-	-	-	-
2/26/26	PROPER INSURANCE	SPG	-	-	-	-
2/18/26	Relation	BAYPINE	-	-	-	-
1/27/26	PRESTIGE INSURANCE HOLDINGS LIMITED	AUB GROUP	-	-	-	-
1/5/26	ATLANTIC	howden	-	-	-	-
12/10/25	NEWFRONT	wtw	1,300	-	-	-
12/3/25	C·A·C GROUP	The Baldwin Group	1,000	-	-	-
6/10/25	ACCESSION RISK MANAGEMENT GROUP	Brown & Brown INSURANCE	-	-	-	-

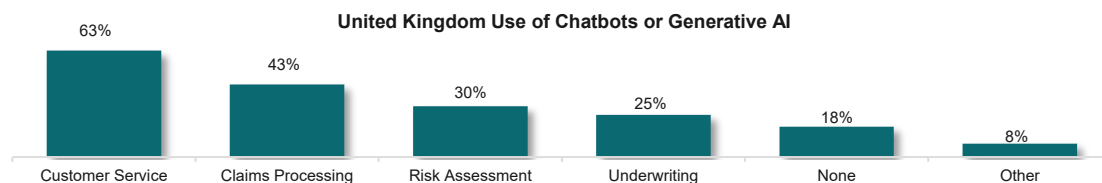
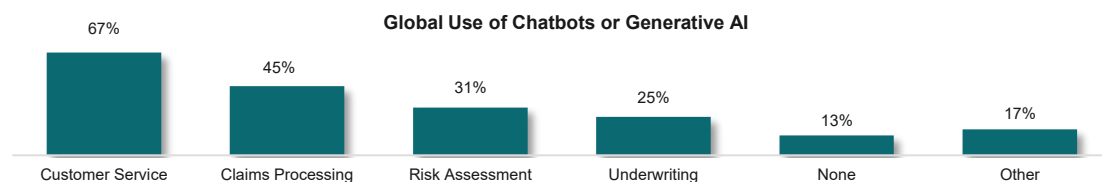
Market Overview

Tech-Enabled Services

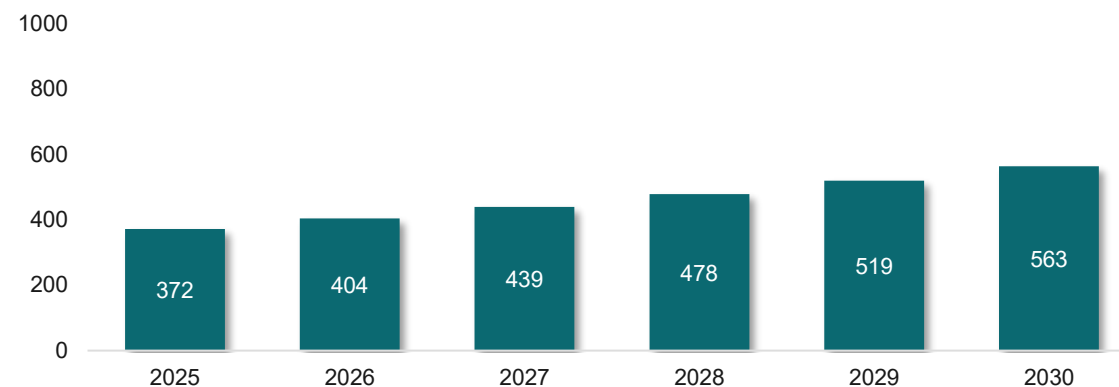
Third-Party Administration

- The insurance TPA market is projected to reach \$404BB in 2026 and maintain a CAGR of 8.7% through 2035.
- Landscape remains fragmented, with scaled claims and benefits administrators including Sedgwick, Crawford, Meritain, UMR and Gallagher Bassett anchoring competitive positioning.
- Rising self-funded health plan adoption continues to support TPA demand as employers outsource claims management, compliance and administrative complexity.
- Scalable TPA platforms and end-to-end service models are expanding growth opportunities as insurers and employers seek operational flexibility.
- Claims management remains the core TPA service line, while analytics-enabled workflows are becoming a larger differentiator in complex claims administration.

Specific Areas of AI chatbots or Generative AI use



Insurance Third Party Administrators Market Size (\$B)



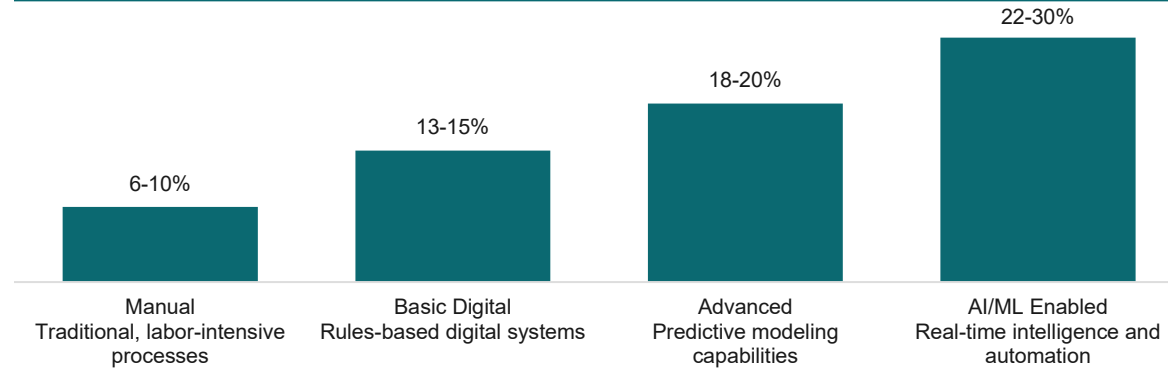
Claims & Adjusting

- Generative AI is moving from claims pilots to operational deployment, supporting document review, fraud detection and customer-assistance workflows.
- Experts caution that a balance must be struck, as complex liability claims still necessitate the expertise of experienced claims professionals to ensure thorough risk mitigation.
- Rising claim complexity is increasing demand for triage tools that route high-risk files to experienced adjusters while automating low-complexity workflows.
- Smart inspections are expanding through mobile capture, live video, drones and AI image recognition, reducing manual fieldwork and accelerating claims assessment.
- AI-enabled claims tools are automating intake, triage and document review, shifting adjusters toward complex coverage, liability and settlement decisions.

Market Overview

Tech-Enabled Services

Subrogation Recovery Rates by Technology Level



Risk Management

- Cyber and AI have become top enterprise risk priorities in 2026, ranking as the #1 and #2 global business risks, respectively.
- Risk complexity remains elevated, with 80% of business leaders saying the global risk environment is more crisis-defined than ever before.
- Cyber incidents are projected to cost the global economy \$12.2T annually by 2031.
- Natural catastrophes caused \$220B of global losses in 2025, including ~\$107B of insured losses, sustaining demand for catastrophe analytics, exposure monitoring, and resilience-focused risk tools.
- Only 14% of organizations track exposure to top-ten risks and 19% use analytics to evaluate insurance programs, highlighting white space for risk analytics and decision-support platforms.

Subrogation

- Subrogation and recovery have evolved from back-office operations to strategic levers of profitability, reflecting a broader market trend of insurers investing in financial optimization and operational efficiency through recovery efforts.
- 91% of insurers pursue less than 30% of potential subrogation cases.
- 49% abandon claims due to low recovery-to-effort ratios.
- As loss costs rise and skilled personnel become harder to find, insurers face growing pressure to act on every viable subrogation case - even those previously considered "too small."
- While AI is enabling rapid identification of recovery opportunities by analyzing structured data, adjuster notes, and legal precedents, the industry is split between AI advocates and skeptics.

Market Trends

- The increase in repair costs for automobiles and homes, driven by labor shortages and material cost hikes, is expected to elevate the total value of subrogation recoveries for the foreseeable future.
- Claims experience remains a key retention lever, with poor claims journeys driving approximately 70% of insurance customer churn.
- Data intelligence is becoming central to pricing and risk assessment, with 60% of customers willing to share personal data for tailored coverage.
- Cyber resilience remains a priority, with roughly 90% of surveyed organizations expecting moderate or high investment in cyber loss prevention.
- Robotic Process Automation ("RPA") development will accelerate in order to increase efficiency and reduce errors in operations.

Outlook & Transaction Activity

Tech-Enabled Services

2026 Outlook

- The insurance TPA market is projected to grow from \$404.3B in 2026 to \$563.5B by 2030, supported by claims outsourcing, self-insured employer models and AI-enabled administration.
- Self-funded health plan growth and regulatory complexity are increasing demand for TPAs with specialized claims management, compliance and audit-ready administration capabilities.
- AI-driven claims automation and digital claims platforms are becoming core TPA growth levers, improving decisioning, fraud detection and operating efficiency.
- AI-enabled subrogation platforms are improving recovery detection by analyzing claim data, adjuster notes and documents to prioritize viable recovery opportunities earlier.

Capital Markets

- Insurance claims services are expected to grow from \$237.0B in 2026 to \$388.8B by 2030, supported by predictive analytics, fraud automation and digital claims platforms.
- Evolve Capital Partners** advised Vanguard Claims Administration, a family-owned claims management platform providing end-to-end TPA and independent adjusting services to Lloyd's markets and domestic P&C insurers.
- The investment will accelerate Vanguard's technology, data reporting and client infrastructure while supporting acquisitions of founder-owned claims businesses.
- The transaction reinforces sponsor appetite for tech-enabled claims platforms with strong carrier relationships, scalable operating infrastructure and recurring claims administration workflows.

Select Transactions

(USD in M)

Announce Date	Target	Acquiror / Investor	Purchase Price	Revenue Multiple	P / E	P / BV
5/1/26	 DisasterCare Platinum	 AVIVA	-	-	-	-
2/26/26	 MEDIVEST	 Physician Life Care Planning™ America's Leading Life Care Planner	-	-	-	-
12/23/25	 assist america®	 JIMG®	-	-	-	-
12/17/25	 HIA Hamilton Insurance Agency	 NFP®	-	-	-	-
12/15/25	 REAGAN	 YA	-	-	-	-
★ Evolve Advised Transaction						
12/15/25	 VANGUARD	 JORDAN PARTNERS	-	-	-	-
11/10/25	 scm INSURANCE SERVICES	 Davies	-	-	-	-
9/2/25	 AS&G Claims Administration, Inc.	 AVON RISK	-	-	-	-
6/30/25	 KNIGHT'S SOLUTIONS	 Hancock Claims Consultants	-	-	-	-

Market Overview

Data & Analytics

Actuarial

- Demand for actuarial analytics remains elevated as insurers invest in risk modeling, pricing and capital capabilities amid growing cyber, climate and financial volatility.
- 57% of firms report difficulties hiring skilled actuarial professionals, citing gaps in the education-to-employment pipeline and regional skill mismatches.
- Cayman's reinsurance market expanded rapidly, with reinsurers nearly doubling to 113 by end-2025 and reinsurance assets reaching \$101B.
- International and captive reinsurance structures remain strategic tools for U.S. insurers seeking capital efficiency, economic reserving alignment and policyholder protection.
- AI-enabled predictive underwriting is becoming more embedded in life and health workflows, improving digital engagement and reducing friction in the buying process.

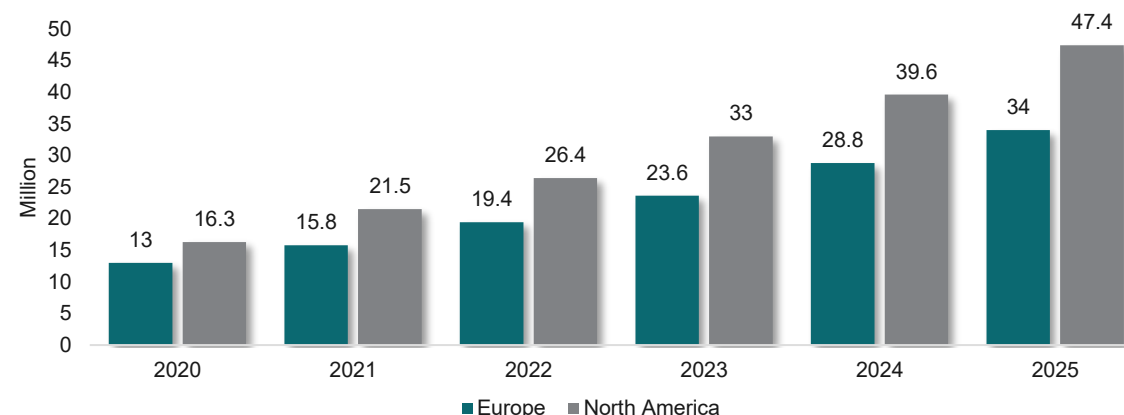
Other Data & Analytics

- AI-driven claims analytics could reduce fraud leakage, with potential P&C savings of \$80B–\$160B by 2032 as multimodal detection improves investigative efficiency.
- Multimodal AI development pushes forth, including text analytics, audio/image/video and geospatial analysis, and simulation models that replicate the spectrum of human behavior.
- Insurance analytics investment continues to scale, with the market estimated at \$20.6B in 2026 and forecast to grow at an 15.0% CAGR through 2030.

Telematics & Internet-of-Things Analytics

- North American insurance telematics policies in force reached 47.4M in 2025, up from 39.6M in 2024, while Europe reached 34M in 2025, up from 28.8M in 2024, as smartphone-based programs and OEM vehicle data continue to expand the addressable base
- Smartphone-based programs and OEM vehicle data are expanding the telematics ecosystem, improving carriers' ability to price, segment and manage risk using driving behavior.
- UBI adoption remains tied to carriers' push for more granular pricing, improved claims control and differentiated auto insurance offerings.
- AI and analytics adoption is increasingly shaped by governance, privacy and explainability expectations as states implement NAIC-style oversight for insurer AI systems.
- Consumer trust remains a constraint for data-intensive insurance models, increasing the need for transparent consent, data controls and clearly communicated value propositions.

Insurance Telematics Policies in Force (Europe & North America 2020-2025)



Outlook & Transaction Activity

Data & Analytics

Capital Markets

- Insurance data infrastructure attracted scaled sponsor interest, with Clearwater agreeing to an \$8.4B take-private after expanding its risk analytics platform through 2025 acquisitions.
- Actuarial consulting consolidation continued in 2025 as buyers sought deeper P&C, ILS and data-driven risk modeling capabilities.
- Risk analytics platforms attracted strategic capital as buyers sought unified modeling, portfolio analytics and real-time decisioning capabilities across increasingly complex insurance and investment workflows.
- AI model-risk and governance capabilities became strategic M&A targets as insurers and enterprises moved from AI experimentation toward controlled deployment.

2026 Outlook

- AI governance is moving from policy design to implementation as states adopt NAIC-style oversight for insurer model validation, documentation and vendor controls.
- Actuarial professionals with international experience and expertise in global regulatory frameworks will be in high demand.
- Regulatory scrutiny of insurer AI is expanding across underwriting, pricing, claims and fraud use cases, increasing demand for auditable model governance.
- Claims data standards and validation tools are becoming more important as 98% of insurers say AI editing tools are fueling digital fraud.
- Telematics analytics will continue shifting toward smartphone and OEM data streams, enabling more granular pricing, claims control and UBI product differentiation.

Select M&A Transactions

(USD in M)

Announce Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
3/3/26			-	-	-	-
2/12/26			-	-	-	-
12/10/25			-	-	-	-
10/28/25			-	-	-	-
9/19/25			-	-	-	-
5/20/25			-	-	-	-
5/2/25			-	-	-	-

Market Overview

Software

Cybersecurity

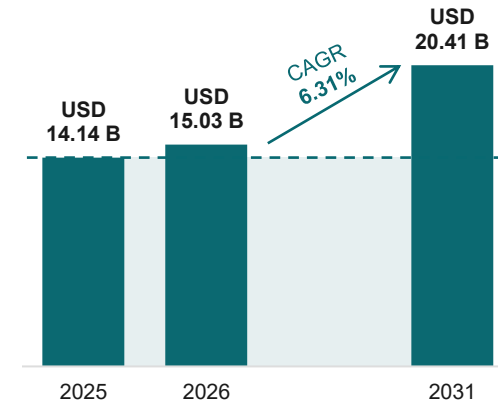
- Cyber claims frequency rose 3% in 2025, while average severity declined 19% to \$116K, highlighting a more active threat environment but improved loss containment.
- Ransomware remained the costliest cyber claim type in 2025, with average losses of \$269K, despite a record 86% of affected businesses refusing to pay.
- Initial ransomware demands increased 47% in 2025, with 70% of ransomware events involving both encryption and data exfiltration, sustaining pressure on incident response capabilities.
- Privacy claims are broadening beyond traditional breaches, with 72% of Coalition privacy claims citing the California Invasion of Privacy Act and 11% involving Meta Pixel-related allegations.

Policy Administration Systems

- P&C core modernization remains a priority as legacy platforms constrain real-time responsiveness, automation and analytics, pushing carriers toward cloud-based, scalable operating architectures.
- Cloud deployment is no longer an 'emerging trend', as some vendors now only provide a cloud-based solution. The potential for lower initial cost, enhancements to performance, and security make it incredibly appealing. Nevertheless, maturity and experience levels still vary widely across the industry.
- The trend for low-code and no-code platforms spreads to the PAS space as the push for getting customizations at a rapid pace to the market takes a priority in the ongoing race for competitor differentiation. Newer trends follow much of the larger insurance industry, i.e., cloud-based options, push for any and all kinds of AI implementation, and low-code and no-code platforms as a way to get to market quickly with customizations.

Insurance Software Market Overview

Market Size in USD Billion



Major Players



Distribution, Billing & Claims

- Insurance billing platforms remain a growth area, with one 2026 market estimate sizing the market at \$8.2B in 2025 and projecting \$16.5B by 2034.
- Fully digital claims journeys continue to drive higher satisfaction, but only 22% of customers receive adequate digital updates and 22% still use multiple channels for answers.
- Mobile apps remain underutilized for claims updates, with only 36% of auto and 31% of homeowners customers receiving claim status updates through insurer apps.

Outlook & Transaction Activity

Software

Capital Markets

- Insurance deal activity remains selective, with U.S. announced deal value at \$29.6B across 191 disclosed transactions in the six months ended May 31, 2026, modestly below the prior six-month period.
- 2026 insurance M&A is expected to remain targeted rather than volume-led, with buyers prioritizing capability gaps, scalable platforms and capital-efficient growth opportunities.
- Risk intelligence platforms remain active transaction targets, with KatRisk acquiring Symfos to add underwriting and portfolio decisioning capabilities to catastrophe analytics.
- Insurance payments platforms remain strategically active, with One Inc expanding 2026 partnerships and AI-enabled integration capabilities across P&C payment and claims workflows.
- Capital and product investment are shifting toward AI-native core workflows, as vendors embed agentic underwriting and FNOL capabilities into carrier operating systems.

Guidewire Acquires ProNavigator

- On October 28, 2025, Guidewire signed an agreement to acquire ProNavigator, a Canada-based AI-powered knowledge management platform built for P&C insurance workflows.
- ProNavigator enables insurance professionals to access real-time, workflow-integrated knowledge, improving decision-making across underwriting, claims and servicing functions.
- The acquisition enhances Guidewire's platform with contextual search and knowledge retrieval capabilities, further embedding AI-enabled productivity tools into carrier operating systems.
- The transaction highlights strategic demand for vertical insurance software that improves workflow efficiency while sitting directly inside core P&C insurance infrastructure.

Select M&A Transactions

(USD in M)

Announce Date	Target	Acquiror	Purchase Price	Revenue Multiple	P / E	P / BV
4/23/26	 STRATUS		-	-	-	-
4/2/26	 JOPARI SOLUTIONS, INC.		-	-	-	-
1/6/26	 MARBLE BOX BUILT FOR EXCELLENCE		-	-	-	-
12/18/25	 PARTSTRADER		-	-	-	-
10/28/25	 PRONAVIGATOR		-	-	-	-
9/24/25	 Limit One of The McGraw-Hill Companies		-	-	-	-
7/17/25	 SURANCEBAY INSURANCE. SIMPLIFIED.		162.5	-	-	-
7/1/25	 PROPELLINT INTELLIGENT SOLUTIONS		-	-	-	-

Appendix



Insurance Carriers Market Overview

Public Comparable Companies (1/3)

(All figures in millions of USD, except per share data. Data as of June 30, 2026)

P&C Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings		MV / Rev.			P / E				
					Revenue	Net Income	CY 2026	CY 2027	LT		LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027		
Chubb	\$340.74	98.6%	\$132,159	\$281,322	\$61,896	\$11,185	(17%)	4%	7%	18%	2.1x	2.7x	2.6x	11.8x	13.3x	12.3x	1.7x	15%
The Progressive	\$218.45	81.5%	\$127,648	\$124,925	\$91,019	\$11,695	(0%)	6%	27%	13%	1.4x	1.5x	1.4x	10.9x	11.9x	12.2x	3.7x	35%
The Travelers Companies	\$330.12	100.8%	\$70,198	\$143,580	\$48,979	\$8,243	(11%)	3%	19%	17%	1.4x	1.6x	1.6x	8.5x	11.1x	9.7x	2.1x	26%
The Hartford Financial Services	\$132.52	91.7%	\$36,328	\$87,983	\$29,315	\$4,077	2%	3%	7%	14%	1.2x	1.3x	1.2x	8.9x	9.4x	10.4x	1.9x	22%
Cincinnati Financial	\$185.14	100.0%	\$28,639	\$43,231	\$13,954	\$1,077	5%	(3%)	10%	8%	2.1x	2.2x	2.2x	26.6x	22.8x	22.0x	1.7x	7%
Everest Group	\$357.23	97.0%	\$14,136	\$62,167	\$16,824	\$1,896	(28%)	1%	(7%)	11%	0.8x	1.1x	1.1x	7.5x	7.5x	6.9x	0.9x	12%
CNA Financial	\$48.61	95.8%	\$13,151	\$69,874	\$15,151	\$1,237	NA	NA	0%	8%	0.9x	NA	NA	10.6x	9.8x	11.7x	1.2x	11%
Erie Indemnity	\$239.75	63.0%	\$12,536	\$3,557	\$4,119	\$577	3%	NA	NA	14%	3.0x	3.0x	NA	21.7x	19.6x	18.9x	5.1x	25%
Vienna Insurance Group	\$73.58	93.6%	\$9,418	\$62,054	\$15,750	\$945	2%	6%	15%	6%	0.6x	0.6x	0.6x	10.0x	9.9x	9.0x	1.2x	12%
AXIS Capital	\$107.44	97.4%	\$7,921	\$36,622	\$6,805	\$1,074	(3%)	6%	4%	16%	1.2x	1.2x	1.2x	7.4x	7.7x	8.5x	1.3x	19%
The Hanover Insurance Group	\$214.12	100.5%	\$7,491	\$16,864	\$6,764	\$287	1%	4%	85%	4%	1.1x	1.1x	1.1x	26.1x	10.8x	10.4x	2.0x	8%
Mercury General	\$106.62	98.8%	\$5,906	\$9,873	\$6,136	\$840	4%	5%	62%	14%	1.0x	1.0x	0.9x	7.0x	13.5x	9.1x	2.3x	38%
Selective Insurance Group	\$97.01	99.7%	\$5,808	\$15,616	\$5,471	\$488	2%	1%	10%	9%	1.1x	1.1x	1.1x	11.9x	12.9x	11.8x	1.7x	15%
Lemonade	\$65.05	65.1%	\$4,997	\$2,012	\$975	(\$138)	65%	35%	NMF	(14%)	5.1x	4.1x	3.1x	NMF	NMF	NMF	NMF	(27%)
COFACE	\$17.21	88.6%	\$2,572	\$9,678	\$2,101	\$235	4%	3%	(0%)	11%	1.2x	1.2x	1.2x	10.9x	10.1x	10.2x	1.0x	10%
Horace Mann Educators	\$51.65	99.7%	\$2,086	\$14,966	\$1,714	\$88	4%	5%	29%	5%	1.2x	1.2x	1.1x	23.8x	10.7x	11.4x	1.4x	6%
Kemper	\$26.96	41.5%	\$1,587	\$12,411	\$4,705	\$167	(3%)	5%	NMF	4%	0.3x	0.3x	0.3x	9.5x	7.0x	13.6x	0.6x	6%
Safety Insurance Group	\$74.86	91.9%	\$1,099	\$2,435	\$1,277	\$64	NA	NA	NA	5%	0.9x	NA	NA	17.3x	11.0x	NA	1.3x	7%
Bowhead Specialty Holdings Inc.	\$29.93	78.8%	\$983	\$2,681	\$615	\$62	25%	18%	35%	10%	1.6x	1.4x	1.2x	15.8x	17.7x	14.6x	2.1x	13%
Employers Holdings	\$50.48	99.5%	\$921	\$3,380	\$838	\$8	(6%)	(6%)	(20%)	1%	1.1x	1.1x	1.2x	NMF	42.2x	18.3x	1.1x	1%
Root	\$55.92	41.7%	\$885	\$1,685	\$1,561	\$55	4%	6%	NMF	4%	0.6x	0.6x	0.5x	16.1x	15.5x	17.3x	2.7x	20%
Donegal Group	\$18.86	89.6%	\$699	\$2,482	\$963	\$5	(3%)	1%	149%	1%	0.7x	0.7x	0.7x	NMF	8.8x	9.3x	1.0x	1%
MEAN							2%	5%	25%	8%	1.4x	1.4x	1.3x	13.8x	13.5x	12.4x	1.8x	13%
MEDIAN							2%	4%	10%	9%	1.1x	1.2x	1.2x	10.9x	11.0x	11.5x	1.7x	12%

Insurance Carriers Market Overview

Public Comparable Companies (2/3)

(All figures in millions of USD, except per share data. Data as of June 30, 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 Book	ROE %	
							Revenue		Earnings		CY 2026			CY 2027	LTM				CY 2026
					Revenue	Net Income	CY 2026	CY 2027	LT		CY 2026	CY 2027	LTM	CY 2026	CY 2027	LTM			CY 2026
The Cigna Group	\$275.68	81.3%	\$72,926	\$157,082	\$282,382	\$7,076	4%	4%	4%	3%	0.3x	0.3x	0.2x	10.3x	9.1x	9.1x	1.7x	17%	
Manulife	\$40.50	99.1%	\$67,597	\$722,850	\$22,554	\$4,336	61%	5%	5%	19%	3.0x	1.9x	1.8x	15.6x	12.8x	12.6x	2.0x	13%	
Aflac	\$117.25	97.5%	\$59,678	\$116,280	\$18,112	\$3,451	(1%)	2%	(1%)	19%	3.3x	3.5x	3.5x	17.3x	14.9x	16.8x	2.0x	12%	
Great-West Lifeco	\$63.64	100.0%	\$57,148	\$666,162	\$25,647	\$3,124	15%	4%	11%	12%	2.2x	2.0x	1.9x	18.3x	17.5x	15.8x	2.9x	16%	
MetLife	\$84.61	94.4%	\$54,441	\$743,211	\$77,584	\$5,154	3%	5%	5%	7%	0.7x	0.7x	0.7x	10.6x	9.2x	8.6x	2.0x	19%	
Sun Life Financial	\$78.41	99.4%	\$43,463	\$280,483	\$24,574	\$2,119	23%	5%	6%	9%	1.8x	1.4x	1.4x	20.5x	14.7x	14.0x	2.6x	13%	
Prudential Financial	\$107.93	90.1%	\$37,487	\$765,396	\$63,289	\$4,352	(3%)	1%	4%	7%	0.6x	0.6x	0.6x	8.6x	7.3x	7.7x	1.2x	14%	
Swiss Life Holding	\$1,100.99	93.7%	\$30,768	\$271,193	\$14,494	\$1,524	9%	2%	7%	11%	2.1x	1.9x	1.9x	20.2x	20.1x	18.7x	3.5x	17%	
Aviva	\$8.63	92.8%	\$25,808	\$524,485	\$38,048	\$1,018	29%	4%	16%	3%	0.7x	0.5x	0.5x	25.4x	12.2x	10.7x	1.9x	8%	
Principal Financial Group	\$107.78	95.8%	\$23,282	\$352,752	\$15,693	\$1,475	4%	9%	8%	9%	1.5x	1.4x	1.3x	15.8x	12.5x	11.2x	1.9x	13%	
Legal & General Group	\$3.79	94.6%	\$20,764	\$772,547	\$14,587	\$1,815	2%	2%	33%	12%	1.4x	1.4x	1.4x	11.4x	13.1x	12.2x	9.0x	47%	
Ageas	\$79.97	100.4%	\$15,253	\$122,328	\$10,772	\$1,362	29%	3%	11%	13%	1.4x	1.1x	1.1x	11.2x	8.1x	8.4x	1.4x	14%	
Unum Group	\$89.40	95.9%	\$14,284	\$63,485	\$13,348	\$703	(7%)	5%	(1%)	5%	1.1x	1.2x	1.1x	20.3x	10.2x	10.2x	1.3x	6%	
Globe Life	\$178.68	98.6%	\$13,874	—	\$6,192	\$1,212	7%	6%	5%	20%	2.2x	2.2x	2.0x	11.4x	11.6x	11.3x	2.3x	21%	
Aegon	\$8.50	97.6%	\$12,853	\$362,429	\$13,930	\$1,056	(25%)	2%	NMF	8%	0.9x	1.2x	1.2x	12.2x	8.8x	8.6x	1.5x	10%	
iA Financial	\$137.90	99.9%	\$12,268	\$88,622	\$6,697	\$707	NA	NA	8%	11%	1.8x	NA	NA	17.4x	14.4x	14.1x	2.5x	14%	
Primerica	\$284.20	98.7%	\$8,862	\$14,677	\$3,416	\$508	5%	5%	8%	15%	2.6x	2.5x	2.4x	17.4x	11.8x	11.6x	3.5x	21%	
Oscar Health	\$28.52	93.9%	\$8,590	\$9,290	\$13,302	(\$39)	59%	6%	NMF	(0%)	0.6x	0.5x	0.4x	NMF	NMF	21.6x	5.1x	(3%)	
Voya Financial	\$90.53	97.3%	\$8,208	\$173,433	\$8,251	\$639	(5%)	4%	3%	8%	1.0x	1.1x	1.0x	12.8x	9.5x	9.5x	1.8x	14%	
Lincoln National	\$35.35	75.5%	\$6,759	\$429,797	\$19,393	\$2,269	8%	4%	17%	12%	0.3x	0.3x	0.3x	3.0x	4.4x	4.4x	0.7x	24%	
abrdn	\$3.16	94.4%	\$5,654	\$14,369	\$1,806	\$332	(2%)	2%	1%	18%	3.1x	3.2x	3.2x	17.0x	13.8x	14.5x	0.8x	5%	
E-L Financial	\$11.94	89.4%	\$4,129	\$20,755	\$2,354	\$820	NA	NA	NA	35%	1.8x	NA	NA	5.0x	4.8x	NA	0.7x	14%	
Brighthouse Financial	\$63.30	95.4%	\$3,636	\$236,803	\$6,090	\$689	25%	1%	7%	11%	0.6x	0.4x	0.4x	5.3x	2.2x	3.4x	0.7x	13%	
Hansard Global	\$0.68	91.5%	\$93	\$1,910	\$240	\$5	2%	NA	NA	2%	0.4x	0.7x	NA	17.5x	NA	NA	4.5x	24%	
MEAN							11%	4%	8%	11%	1.5x	1.4x	1.4x	14.1x	11.0x	11.6x	2.4x	15%	
MEDIAN							5%	4%	6%	11%	1.4x	1.2x	1.2x	15.6x	11.7x	11.2x	1.9x	14%	

Insurance Carriers Market Overview

Public Comparable Companies (3/3)

(All figures in millions of USD, except per share data. Data as of June 30, 2026)

Multi-Line Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings									
							CY 2026	CY 2027	LT		LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027		
Allianz	\$473.10	100.8%	\$178,162	\$1,173,432	\$131,950	\$13,561	61%	5%	10%	10%	1.4x	0.9x	0.8x	13.1x	14.0x	13.2x	2.4x	19%
Chubb	\$340.74	98.6%	\$132,159	\$281,322	\$61,896	\$11,185	(17%)	4%	7%	18%	2.1x	2.7x	2.6x	11.8x	13.3x	12.3x	1.7x	15%
Zurich Insurance Group	\$740.84	95.6%	\$110,659	\$407,211	\$73,083	\$6,798	(25%)	9%	14%	9%	1.5x	2.0x	1.8x	16.3x	21.0x	20.1x	3.7x	25%
AXA	\$50.10	100.0%	\$102,971	\$743,398	\$110,584	\$8,744	27%	5%	4%	8%	0.9x	0.8x	0.7x	11.8x	10.8x	10.5x	2.0x	17%
Assicurazioni Generali	\$48.68	97.0%	\$72,825	\$638,103	\$66,038	\$4,741	78%	5%	10%	7%	1.1x	0.6x	0.6x	15.4x	14.8x	13.1x	2.0x	14%
The Allstate	\$237.94	99.1%	\$61,251	\$123,972	\$68,174	\$12,027	4%	4%	128%	18%	0.9x	0.9x	0.8x	5.1x	6.6x	7.4x	2.1x	48%
American International Group	\$74.53	85.4%	\$39,516	\$161,543	\$26,701	\$3,161	9%	8%	(2%)	12%	1.5x	1.4x	1.3x	12.5x	9.8x	9.4x	1.0x	8%
Insurance Australia	\$5.60	88.2%	\$13,057	\$19,126	\$12,630	\$751	(22%)	NA	NA	6%	1.0x	1.7x	NA	17.4x	16.8x	17.0x	2.6x	15%
American Financial Group	\$139.94	93.3%	\$11,627	\$32,353	\$7,947	\$879	(10%)	6%	3%	11%	1.5x	1.6x	1.5x	13.2x	13.5x	11.9x	2.5x	19%
Vaudoise Assurances	\$972.77	92.5%	\$2,816	\$11,219	\$1,979	\$193	NA	NA	NA	10%	1.4x	NA	NA	14.6x	14.6x	NA	0.9x	6%
MEAN							12%	6%	22%	11%	1.3x	1.4x	1.3x	13.1x	13.5x	12.8x	2.1x	19%
MEDIAN							4%	5%	9%	10%	1.4x	1.4x	1.0x	13.2x	13.8x	12.3x	2.0x	16%

Insurance Distribution Market Overview

Public Comparable Companies

(All figures in millions of USD, except per share data. Data as of June 30, 2026)

Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	EV / Revenue		LTM	EV / EBITDA	
							CY 2026	CY 2027					CY 2026	CY 2027		CY 2026	CY 2027
Aon	\$331.69	87.1%	\$70,841	\$85,730	\$17,577	\$5,900	4%	6%	11%	48%	34%	4.9x	4.8x	4.5x	14.5x	14.0x	12.9x
Arthur J. Gallagher	\$229.57	71.0%	\$58,986	\$71,736	\$15,109	\$4,308	29%	9%	19%	43%	29%	4.7x	4.3x	3.9x	16.7x	13.2x	11.8x
Willis Towers Watson	\$261.37	74.1%	\$24,686	\$30,208	\$10,102	\$2,816	8%	5%	8%	43%	28%	3.0x	2.9x	2.7x	10.7x	10.3x	9.4x
Brown & Brown	\$64.15	57.7%	\$21,744	\$28,917	\$6,663	\$2,892	21%	4%	19%	56%	43%	4.3x	4.1x	4.0x	10.0x	11.7x	11.2x
Ryan Specialty Holdings, Inc.	\$37.76	54.6%	\$4,889	\$9,063	\$3,163	\$909	10%	7%	14%	41%	29%	2.9x	2.8x	2.6x	10.0x	8.9x	8.3x
BRP Group	\$26.58	60.9%	\$2,591	\$5,510	\$1,305	\$286	33%	10%	28%	26%	22%	4.2x	2.7x	2.5x	19.3x	11.7x	10.1x
Goosehead Insurance	\$48.50	45.4%	\$1,148	\$1,497	\$277	\$73	17%	15%	14%	72%	26%	5.4x	3.5x	3.0x	20.5x	11.6x	10.1x
Ethos Technologies	\$18.14	55.8%	\$1,143	\$1,000	\$700	\$60	47%	20%	204%	81%	9%	1.4x	1.8x	1.5x	16.6x	NMF	NMF
MEAN							21%	10%	40%	51%	27%	3.9x	3.4x	3.1x	14.8x	11.7x	10.6x
MEDIAN							19%	8%	17%	46%	28%	4.3x	3.2x	2.9x	15.6x	11.7x	10.1x

Insurance Software Solutions Market Overview

Public Comparable Companies

(All figures in millions of USD, except per share data. Data as of June 30, 2026)

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	\$31.39	58.7%	\$54,945	\$66,492	\$12,896	\$4,368	5%	7%	6%	66%	34%	5.2x	5.0x	4.7x	15.2x	12.2x	11.4x
Roper Technologies	\$338.39	58.8%	\$34,149	\$45,104	\$8,280	\$3,238	8%	6%	8%	70%	39%	5.4x	5.3x	5.0x	13.9x	13.5x	12.6x
Fair Isaac	\$1,194.78	59.8%	\$27,708	\$33,058	\$1,653	\$861	24%	NA	NA	79%	52%	20.0x	12.5x	NA	38.4x	20.3x	NA
Verisk Analytics	\$179.53	57.0%	\$23,522	\$27,587	\$3,136	\$1,516	5%	7%	7%	70%	48%	8.8x	8.6x	8.0x	18.2x	15.2x	14.1x
Guidewire Software	\$123.05	45.1%	\$10,245	\$10,199	\$1,421	\$131	19%	NA	NA	64%	9%	7.2x	6.5x	NA	77.9x	26.8x	NA
CCC Intelligent Solutions	\$5.16	49.1%	\$3,029	\$4,292	\$910	\$382	10%	9%	10%	75%	42%	4.7x	3.7x	3.4x	11.2x	8.8x	8.0x
MediaAlpha	\$12.57	90.3%	\$680	\$833	\$497	\$49	16%	8%	47%	18%	10%	1.7x	0.6x	0.6x	16.8x	6.5x	5.9x
FINEOS Corporation	\$1.52	65.9%	\$525	\$497	\$158	\$3	7%	6%	NMF	76%	2%	3.1x	2.9x	2.8x	NMF	12.4x	10.8x
Perion Network	\$9.71	84.9%	\$382	\$110	\$441	(\$10)	5%	10%	(24%)	34%	(2%)	0.3x	0.2x	0.2x	NMF	2.2x	1.9x
MEAN							11%	8%	9%	61%	26%	6.3x	5.0x	3.5x	27.4x	13.1x	9.2x
MEDIAN							8%	7%	8%	70%	34%	5.2x	5.0x	3.4x	16.8x	12.4x	10.8x

Tech-Enabled Services Market Overview

Public Comparable Companies

(All figures in millions of USD, except per share data. Data as of June 30, 2026)

Tech-Enabled Insurance Services

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2026		CY 2027	
					Revenue	EBITDA	CY 2026	CY 2027	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Accenture	\$124.44	40.4%	\$76,150	\$75,984	\$73,101	\$12,944	5%	NA	NA	32%	18%	1.0x	1.0x	NA	5.9x	5.3x	NA
Infosys	\$10.58	57.9%	\$42,855	\$40,708	\$16,456	\$3,728	5%	NA	NA	30%	23%	2.5x	2.0x	NA	10.9x	8.6x	NA
Genpact	\$27.50	56.5%	\$4,661	\$5,489	\$5,161	\$865	7%	7%	8%	36%	17%	1.1x	1.0x	0.9x	6.3x	5.4x	4.9x
ExlService Holdings	\$25.86	54.9%	\$3,951	\$4,157	\$1,710	\$381	15%	12%	13%	37%	22%	2.4x	1.7x	1.5x	10.9x	8.1x	7.2x
CorVel	\$62.52	59.3%	\$3,189	\$2,984	\$817	\$129	NA	NA	NA	22%	16%	3.7x	NA	NA	23.1x	NA	NA
DXC Technology Company	\$8.85	53.8%	\$1,434	\$3,922	\$12,484	\$1,367	(3%)	NA	NA	23%	11%	0.3x	0.3x	NA	2.9x	2.4x	NA
Claritev	\$34.11	46.1%	\$582	\$5,305	\$979	\$533	3%	5%	NMF	73%	54%	5.4x	5.3x	5.1x	9.9x	8.7x	8.4x
Crawford & Company	\$10.43	89.3%	\$508	\$725	\$1,263	\$74	1%	4%	2%	29%	6%	0.6x	0.6x	0.5x	9.8x	6.2x	5.6x
Conduent	\$1.46	49.0%	\$226	\$1,041	\$3,014	\$68	(8%)	(8%)	NMF	18%	2%	0.3x	0.4x	0.4x	15.3x	6.2x	5.4x
MEAN							3%	4%	8%	33%	19%	1.9x	1.5x	1.7x	10.6x	6.4x	6.3x
MEDIAN							4%	5%	8%	30%	17%	1.1x	1.0x	0.9x	9.9x	6.2x	5.6x