Evolve
Capital Partners



DEALS & MARKET UPDATE

Insurance
November 2026

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

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

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

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

High-Touch Investment Banking

Our Clients

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

Investment Banking Advisory

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

Select Evolve Insurance Transactions

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

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

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

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



We Focus Exclusively on Insurance-Related Firms

Evolve consistently delivers expert strategic advisory across multifaceted Insurance sector transactions

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Tech-Enabled Services

Davies · CORVEL · Albert Risk · eberl · ALPHA RISK · riskinternational · Alacrity Solutions · PARAGON · Helmsman · Charles Taylor · RENFROE · YORK · sedgwick · Crawford · SUBROSMART · HealthSCOPE

Distribution

AON acarda · LOCKTON · INSURIFY · MARSH & McLENNAN COMPANIES · HUB · Ladder · Stride · Arthur J. Gallagher & Co. · SimplyInsured · Willis Towers Watson · BB&T · Brown&Riding · wefox · BroadStreet Partners · USI · evolve · RPS · Burns & Wilcox · allrisks

Core Software

insurity · e2Value · ReSourcePro · ZYWAVE · SAPIENS · riskgenius · GUIDEWIRE · Duck Creek Technologies · BriteCore · Verisk · Groundspeed · APPLIED · CLAIMABLE · MAJESCO · HAWKSOFT · FILETRAC · Shift Technology · CAPEANALYTICS · DRC · PEGA

Carriers

StateFarm · CHUBB · Allstate · Allianz · PRUDENTIAL · Anthem · MetLife · Humana · AIG · Metromile · Manulife · BESTOW · OSCAR · Principal · TOKIO MARINE INSURANCE GROUP · Lemonade · ZURICH · TRAVELERS

Business Services / Outsourcing

genpact · xceedance · accenture · PARAGON · Strohm Ballweg · SYNERGEN CONSULTING · tcs TATA CONSULTANCY SERVICES · flatworld solutions · DLA PIPER · Albert Risk · Deloitte.

Ancillary Software

Mphasis The Next Applied · Verisk · ROPER · wipro · SS&C · JDi · CONDUENT · SYKES · fiserv.



Insurance Industry M&A Update

M&A Market Update

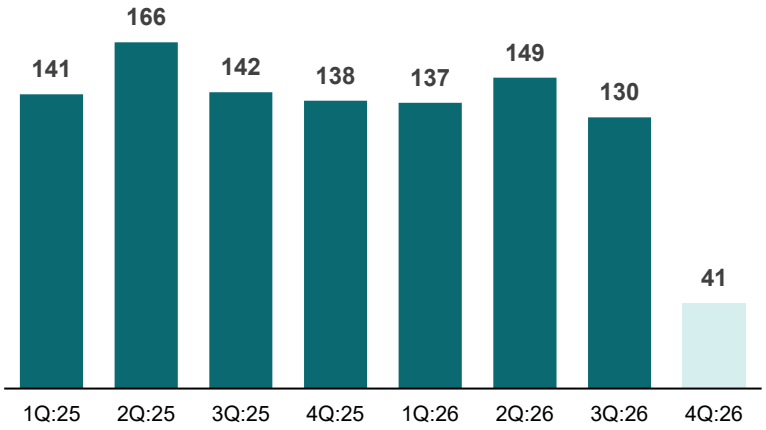
- Leverage and lower public-broker valuations continue to limit acquisition capacity at some consolidators. Buyers still favor strong organic growth, specialty expertise and analytics, supporting continued strategic deal flow. Insurance M&A totaled 100 deals in 4Q26 QTD across Services, Distribution and Software & Technology combined, versus a final 3Q26 tally of 392 deals once fully reported.
- **Services:** Limited borrower information and secondary trading make private credit harder to value and monitor. Calls for better insurer disclosures support demand for specialist reviews, reinforcing Altaline's backing of Risk & Regulatory Consulting. 130 deals in 3Q26 (now fully reported) versus 41 in 4Q26 QTD.
- **Distribution:** Slower premium growth and rising service costs are squeezing broker margins, exposing inefficiencies previously masked by higher rates. This favors firms that scale efficiently, supporting valuation premiums. 145 deals in 3Q26 versus 27 in 4Q26 QTD.
- **Software & Technology:** AI data and infrastructure costs are raising funding needs, while global insurtech funding fell 44.6% QoQ in Q3 (Gallagher Re), shifting capital from early-stage bets to proven platforms. 117 deals in 3Q26 versus 32 in 4Q26 QTD, led by GTCR/Elliott's take-private of CCC Intelligent Solutions and Guidewire's purchase of Hyperexponential.

Relevant News

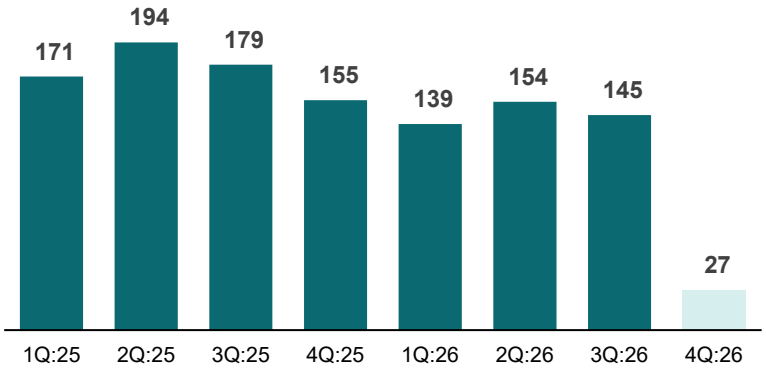
- **10/21:** NAIC's Cybersecurity Insurance Market Report shows surplus lines carriers now write nearly two-thirds of US cyber premium ($4.80B vs $2.66B admitted), splitting the market into a surplus-lines tier writing primary/excess cyber and an admitted tier limited mostly to endorsements.
- **9/28:** NAIC's Financial Condition Committee closed comment on new reinsurance-transaction disclosure thresholds, continuing the regulatory scrutiny flagged in our September issue.

Announced M&A Transaction Count

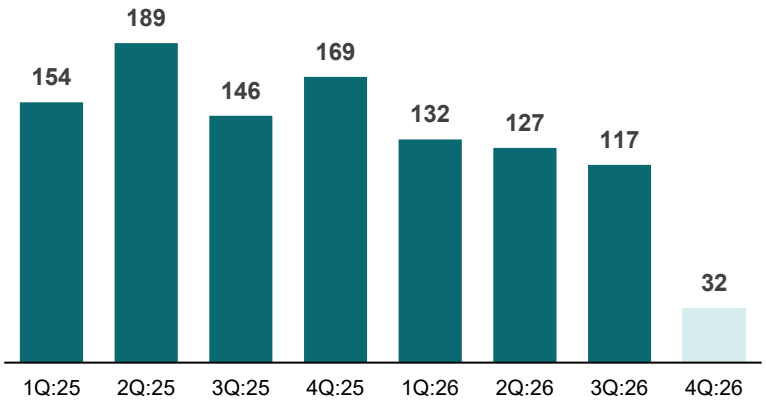
Services



Distribution



Software & Technology



Data as of November 9, 2026

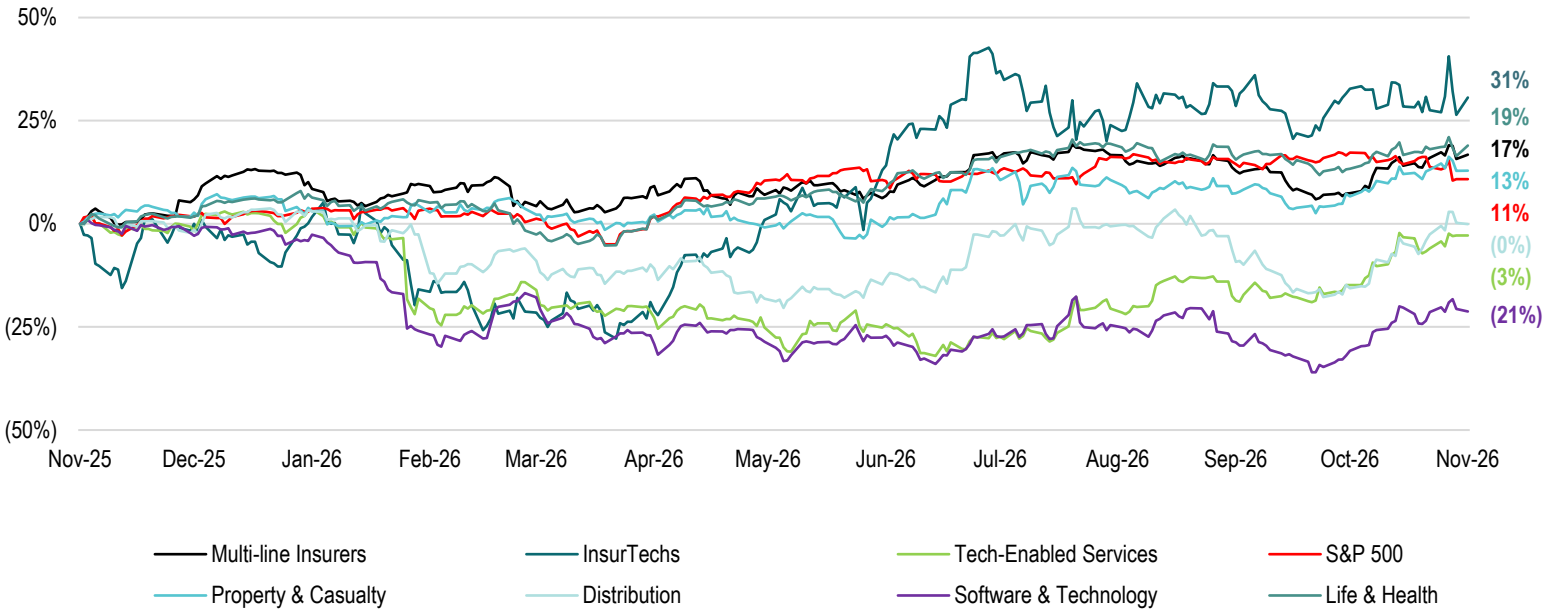
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

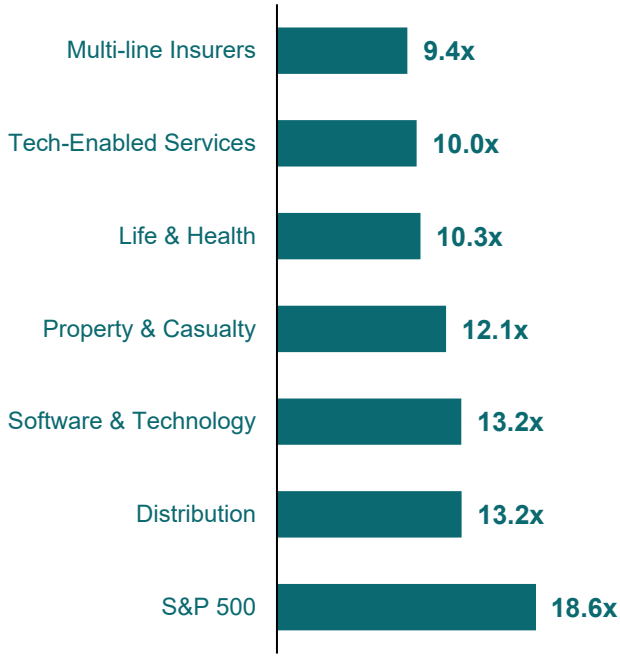
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Insurance sub-sectors diverged from the S&P 500's +11% LTM gain amid slower P&C premium growth and rising capacity. InsurTechs +31% and Life & Health +19% led, with Multi-line Insurers +17% and P&C +13% ahead, while Software & Technology (21%), Tech-Enabled Services (3%) and Distribution (0%) lagged.
- **Multi-line Insurers:** Investment income continued to benefit from reinvestment at higher yields, while multi-line insurers gained +17% over the LTM.
- **Software & Technology:** While earnings and AI monetization eased some concerns, LTM performance remained at (21%) as AI disruption fears weighed on software valuations.
- **P&C:** P&C rose +13% LTM. Lower catastrophe losses lifted first-half 2026 underwriting income, while added capacity increased property competition. Social inflation and jury awards kept casualty under pressure.

Insurance NTM P / E Multiples



Data as of November 9, 2026
Source: Capital IQ



Recent Notable Insurance Transactions

October 15: GTCR-Elliott to Take CCC Private for $6.1B

- **CCC Intelligent Solutions** is the dominant claims and collision-repair software platform used across the US auto insurance ecosystem, serving insurers, repairers and parts suppliers.
- **GTCR and Elliott Investment Management** agreed to take CCC private in an all-cash deal at $7.75 per share, a 44% premium to CCC's unaffected price, with equity, preferred equity and debt commitments already secured.
- **Strategic Rationale:** The take-private underscores how central claims-workflow software has become to auto insurers' loss-adjustment economics, and signals continued PE and activist appetite for insurance-infrastructure technology.

October 27: Guidewire to Acquire Hyperexponential for $1.7B

- **Hyperexponential** is a venture-backed actuarial pricing and underwriting platform used by commercial insurers to build and deploy pricing models faster.
- **Guidewire Software** agreed to acquire Hyperexponential for $1.7B cash, plus up to $400M in contingent consideration tied to recurring-revenue targets, funded through new term debt and cash on hand.
- **Strategic Rationale:** The deal extends Guidewire's core-systems franchise deeper into actuarial workflow, directly answering carriers' push to modernize underwriting technology.

October 28: A&M Capital Acquires Stake in Delta Group

- **Delta Group** is a tech-enabled national provider of investigative and claims support services for insurance carriers, TPAs, self-insured entities and law firms across all 50 states.
- **A&M Capital Partners** acquired a majority stake in Delta Group to support its next phase of growth, including scaling its proprietary technology, AI-enabled workflows, and further M&A.
- **Strategic Rationale:** A specialty claims-investigations platform backed by a middle-market PE sponsor is exactly the kind of outsourced-services consolidation Evolve tracks closely, distinct from plain distribution roll-ups.

November 3: Amdocs to Acquire EIS Group for $340MM

- **EIS Group** is a core policy-administration software provider used by insurers to run underwriting, billing and claims on a modern platform.
- **Amdocs** agreed to acquire EIS Group from TPG Capital for $340M cash, with additional consideration tied to performance milestones.
- **Strategic Rationale:** Amdocs' move from its telecom software base into insurance core systems is a notable crossover acquisition, continuing consolidation in insurance core-systems software.

Sources: Capital IQ



Recent Notable Insurance Transactions

September 22: Cornell Capital to Acquire Hancock Claims Consultants

- **Hancock Claims Consultants** is an independent insurance claims-adjusting and inspection platform that carriers use for surge and catastrophe claim capacity.
- **Cornell Capital** acquired Hancock from Century Equity Partners, advised by Piper Sandler and William Blair.
- **Strategic Rationale:** The deal highlights continued private-equity interest in outsourced claims and adjusting infrastructure, a capacity-flex layer carriers lean on during volume surges.

September 29: World Insurance Acquires Arctic Risk Specialists

- **Arctic Risk Specialists** is a specialty program and MGA business based in Toms River, New Jersey.
- **World Insurance Associates** acquired Arctic Risk Specialists, continuing its active pace of specialty-agency and MGA acquisitions.
- **Strategic Rationale:** The pickup matches the specialty program-business flavor Evolve favors, and World Insurance Associates is a repeat acquirer worth tracking across issues.

October 5: SIAA to Acquire Canopy Specialty Insurance

- **Canopy Specialty Insurance**, an MGA led by Justin Tweedie, will retain its own underwriting authority, carrier capacity and wholesale relationships after the deal closes.
- **SIAA**, one of the largest US independent agency alliances, agreed to acquire Canopy Specialty Insurance.
- **Strategic Rationale:** A specialty MGA joining a larger distribution network while keeping its own underwriting pen is exactly the kind of program-business consolidation Evolve tracks closely.

October 14: Lewis & Ellis to Acquire Alan Gray

- **Alan Gray** is a specialty actuarial consulting and claims-auditing firm.
- **Lewis & Ellis** acquired Alan Gray from Premia Holdings and its sponsor Kelso & Company.
- **Strategic Rationale:** Actuarial and specialty-consulting roll-ups like this sit squarely in Evolve's coverage area, consolidating independent fee-based advisory capacity under a larger platform.

Sources: Capital IQ



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

(All figures in millions of USD, except per share data. Data as of November 9, 2026)

Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
Aon	$335.77	87.8%	$71,236	$85,149	$17,681	$5,971	4%	21%	10%	48%	34%	4.8x	4.8x	3.9x	14.3x	13.7x	11.6x
Arthur J. Gallagher	$280.60	95.3%	$71,950	$84,259	$15,768	$4,604	28%	8%	19%	44%	29%	5.3x	5.1x	4.7x	18.3x	15.6x	14.0x
Willis Towers Watson	$327.01	93.0%	$30,156	$35,352	$10,274	$2,881	8%	5%	8%	43%	28%	3.4x	3.4x	3.2x	12.3x	12.0x	10.9x
Brown & Brown	$71.00	86.0%	$23,550	$30,564	$6,814	$2,353	20%	4%	18%	50%	35%	4.5x	4.4x	4.3x	13.0x	12.6x	12.2x
Ryan Specialty Holdings, Inc.	$47.11	80.0%	$5,639	$9,780	$3,199	$913	10%	7%	14%	41%	29%	3.1x	3.0x	2.8x	10.7x	9.5x	8.9x
BRP Group	$32.15	98.3%	$3,113	$6,032	$1,305	$286	32%	11%	28%	26%	22%	4.6x	3.0x	2.7x	21.1x	12.8x	11.1x
Goosehead Insurance	$54.69	68.5%	$1,302	$1,651	$277	$73	17%	15%	15%	72%	26%	6.0x	3.9x	3.4x	22.6x	13.0x	11.3x
TWFG, Inc.	$26.79	85.3%	$346	$521	$700	$60	27%	16%	NMF	81%	9%	0.7x	1.6x	1.4x	8.7x	NMF	NMF
MEAN							**18%**	**11%**	**16%**	**51%**	**26%**	**4.1x**	**3.6x**	**3.3x**	**15.1x**	**12.8x**	**11.4x**
MEDIAN							**18%**	**10%**	**15%**	**46%**	**28%**	**4.6x**	**3.6x**	**3.3x**	**13.6x**	**12.8x**	**11.3x**

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
RELX	$39.90	86.2%	$69,402	$81,077	$13,039	$4,416	5%	7%	6%	66%	34%	6.2x	6.0x	5.6x	18.4x	14.7x	13.7x
Roper Technologies	$471.64	93.0%	$46,710	$56,118	$8,435	$3,293	8%	6%	8%	70%	39%	6.7x	6.6x	6.2x	17.0x	16.7x	15.7x
Verisk Analytics	$200.60	88.3%	$25,734	$29,809	$3,177	$1,537	5%	7%	7%	70%	48%	9.4x	9.3x	8.7x	19.4x	16.4x	15.3x
Fair Isaac	$723.76	38.9%	$15,475	$20,547	$1,653	$861	20%	NA	NA	79%	52%	12.4x	8.1x	NA	23.9x	13.1x	NA
Guidewire Software	$160.84	70.0%	$13,188	$13,126	$1,475	$163	20%	NA	NA	64%	11%	8.9x	8.3x	NA	NMF	33.4x	NA
CCC Intelligent Solutions	$7.69	88.6%	$4,545	$5,715	$910	$382	10%	9%	11%	75%	42%	6.3x	4.9x	4.5x	14.9x	11.6x	10.5x
MediaAlpha	$14.16	88.6%	$721	$877	$497	$49	22%	11%	54%	18%	10%	1.8x	0.6x	0.6x	17.7x	6.4x	5.7x
FINEOS Corporation	$1.51	65.3%	$520	$479	$161	($8)	8%	7%	NMF	76%	(5%)	3.0x	2.9x	2.7x	NMF	11.5x	10.0x
Perion Network	$11.40	99.5%	$448	$203	$436	($10)	6%	10%	(24%)	34%	(2%)	0.5x	0.4x	0.4x	NMF	3.9x	3.3x
MEAN							**12%**	**8%**	**10%**	**61%**	**25%**	**6.1x**	**5.2x**	**4.1x**	**18.6x**	**14.2x**	**10.6x**
MEDIAN							**8%**	**7%**	**8%**	**70%**	**34%**	**6.3x**	**6.0x**	**4.5x**	**18.1x**	**13.1x**	**10.5x**

Tech-Enabled Insurance Services

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
Accenture	$254.37	87.4%	$150,266	$152,515	$74,183	$13,419	6%	NA	NA	32%	18%	2.1x	2.0x	NA	11.4x	10.6x	NA
Infosys	$12.31	66.8%	$49,877	$46,776	$16,596	$3,760	5%	NA	NA	30%	23%	2.8x	2.3x	NA	12.4x	9.8x	NA
Genpact	$42.55	87.5%	$7,116	$8,018	$5,344	$882	7%	7%	8%	37%	17%	1.5x	1.5x	1.4x	9.1x	7.8x	7.1x
ExlService Holdings	$43.33	98.2%	$6,534	$6,819	$1,710	$381	17%	13%	14%	37%	22%	4.0x	2.8x	2.5x	17.9x	13.1x	11.7x
Claritev	$24.00	33.0%	$410	$5,136	$1,017	$542	7%	5%	NMF	73%	53%	5.1x	5.0x	4.7x	9.5x	8.2x	7.9x
DXC Technology Company	$15.18	92.7%	$2,360	$4,716	$12,357	$1,298	(5%)	NA	NA	22%	11%	0.4x	0.4x	NA	3.6x	3.0x	NA
CorVel	$82.23	91.6%	$4,140	$3,903	$817	$129	NA	NA	NA	22%	16%	4.8x	NA	NA	30.2x	NA	NA
Conduent	$1.39	65.2%	$216	$1,098	$2,868	$85	(23%)	(6%)	NA	19%	3%	0.4x	0.5x	0.5x	12.9x	7.4x	6.2x
Crawford & Company	$11.41	84.0%	$544	$757	$1,261	$85	(0%)	3%	3%	29%	7%	0.6x	0.6x	0.6x	8.9x	6.0x	5.6x
MEAN							**2%**	**4%**	**8%**	**33%**	**19%**	**2.4x**	**1.9x**	**1.9x**	**12.9x**	**8.3x**	**7.7x**
MEDIAN							**5%**	**5%**	**8%**	**30%**	**17%**	**2.1x**	**1.8x**	**1.4x**	**11.4x**	**8.0x**	**7.1x**

Source: Capital IQ



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

(All figures in millions of USD, except per share data. Data as of November 9, 2026)

Traditional / Life Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
The Cigna Group	$295.60	92.9%	$77,891	$157,644	$286,317	$7,049	5%	4%	4%	2%	0.3x	0.3x	0.3x	11.1x	9.7x	9.7x	1.8x	17%
Manulife	$44.23	96.7%	$73,072	$766,730	$23,973	$4,315	92%	(10%)	6%	18%	3.0x	1.7x	1.9x	16.9x	13.7x	13.3x	2.0x	12%
MetLife	$101.67	95.3%	$63,894	$744,608	$82,560	$5,034	3%	4%	5%	6%	0.8x	0.8x	0.8x	12.7x	10.8x	9.7x	2.9x	20%
Aflac	$125.22	95.5%	$61,935	$113,511	$16,600	$3,353	(1%)	1%	(0%)	20%	3.7x	3.6x	3.6x	18.5x	15.5x	16.8x	2.1x	12%
Great-West Lifeco	$65.07	95.8%	$58,063	$664,556	$26,128	$3,127	16%	5%	11%	12%	2.2x	2.0x	1.9x	18.6x	17.6x	16.1x	2.9x	16%
Prudential Financial	$122.05	94.8%	$41,863	$771,378	$61,794	$4,298	(8%)	3%	2%	7%	0.7x	0.7x	0.7x	9.7x	8.1x	8.7x	1.4x	14%
Sun Life Financial	$73.75	87.6%	$40,922	$298,309	$25,195	$2,109	(19%)	5%	6%	8%	1.6x	2.0x	1.9x	19.4x	13.8x	12.9x	2.3x	12%
Swiss Life Holding	$1,193.65	98.6%	$32,662	$275,997	$14,496	$1,569	(22%)	2%	7%	11%	2.3x	2.9x	2.9x	20.8x	21.7x	20.2x	4.3x	20%
Aviva	$9.83	96.2%	$29,403	$559,095	$41,280	$750	(11%)	7%	14%	2%	0.7x	0.9x	0.8x	39.2x	13.7x	12.5x	2.2x	6%
Principal Financial Group	$115.39	95.2%	$24,506	$338,742	$16,628	$1,451	4%	10%	8%	9%	1.5x	1.5x	1.4x	16.9x	13.1x	12.2x	2.1x	12%
Legal & General Group	$4.14	96.9%	$22,053	$822,859	$15,863	$1,788	(1%)	1%	32%	11%	1.4x	1.5x	1.5x	12.3x	13.7x	13.0x	8.0x	53%
Ageas	$88.00	99.6%	$18,412	$123,053	$11,924	$1,465	29%	3%	11%	12%	1.5x	1.3x	1.3x	12.6x	9.9x	8.3x	1.6x	14%
iA Financial	$151.20	95.5%	$13,247	$95,087	$7,078	$755	NA	NA	9%	11%	1.9x	NA	NA	17.5x	15.5x	14.6x	2.7x	15%
Aegon	$8.62	91.8%	$12,863	$378,360	$13,085	$1,087	(25%)	2%	NMF	8%	1.0x	1.2x	1.2x	11.8x	9.0x	8.2x	1.3x	11%
Unum Group	$80.23	82.9%	$12,434	$61,307	$12,517	$243	(7%)	5%	(3%)	2%	1.0x	1.0x	1.0x	51.1x	8.8x	9.2x	1.2x	2%
Globe Life	$161.83	84.5%	$12,208	$30,570	$6,275	$1,185	7%	6%	4%	19%	1.9x	1.9x	1.8x	10.3x	10.2x	10.0x	1.9x	19%
Oscar Health	$32.14	83.5%	$9,975	$10,009	$17,472	$855	63%	9%	NMF	5%	0.6x	0.5x	0.5x	11.7x	NMF	11.8x	4.5x	53%
Voya Financial	$104.59	99.0%	$9,342	$179,343	$8,063	$584	(5%)	5%	3%	7%	1.2x	1.2x	1.2x	16.0x	10.9x	11.0x	2.5x	13%
Primerica	$299.22	91.4%	$9,080	$14,480	$3,546	$494	6%	5%	8%	14%	2.6x	2.6x	2.4x	18.4x	12.1x	11.6x	3.2x	19%
Lincoln National	$42.98	90.2%	$8,184	$418,695	$19,529	$3,186	9%	3%	17%	16%	0.4x	0.4x	0.4x	2.6x	5.3x	5.4x	0.9x	35%
abrdn	$3.07	86.5%	$5,507	$14,528	$1,826	$336	(2%)	2%	1%	18%	3.0x	3.1x	3.1x	16.4x	13.3x	14.1x	0.8x	5%
E-L Financial	$13.80	95.4%	$4,766	$22,637	$2,989	$1,281	NA	NA	NA	43%	1.6x	NA	NA	3.7x	5.5x	NA	0.7x	21%
Brighthouse Financial	$43.99	65.9%	$2,530	$238,659	$5,814	$690	24%	2%	7%	12%	0.4x	0.3x	0.3x	3.7x	1.6x	2.3x	0.5x	12%
Hansard Global	$0.76	93.8%	$104	$2,013	$332	$9	9%	NA	NA	3%	0.3x	0.4x	NA	12.0x	13.0x	NA	4.7x	39%
MEAN							**7%**	**4%**	**8%**	**12%**	**1.5x**	**1.5x**	**1.5x**	**16.0x**	**11.6x**	**11.4x**	**2.4x**	**19%**
MEDIAN							**4%**	**4%**	**7%**	**11%**	**1.4x**	**1.3x**	**1.3x**	**14.3x**	**12.1x**	**11.7x**	**2.1x**	**15%**

P&C Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
Chubb	$363.45	94.6%	$138,867	$283,509	$61,940	$11,228	(18%)	4%	8%	18%	2.2x	2.8x	2.7x	12.4x	14.0x	12.2x	1.9x	15%
The Progressive	$227.52	94.4%	$131,816	$127,744	$91,699	$11,622	(1%)	5%	27%	13%	1.4x	1.5x	1.4x	11.3x	12.3x	12.2x	3.8x	33%
The Travelers Companies	$395.20	94.5%	$80,995	$142,089	$48,921	$8,272	(11%)	2%	20%	17%	1.7x	1.9x	1.8x	9.8x	12.8x	10.3x	2.8x	27%
The Hartford Financial Services	$134.86	92.3%	$36,063	$87,141	$29,586	$4,318	2%	5%	6%	15%	1.2x	1.2x	1.2x	8.4x	9.4x	9.9x	2.0x	24%
Cincinnati Financial	$186.18	95.1%	$28,581	$42,611	$13,275	$1,068	5%	(5%)	10%	8%	2.2x	2.2x	2.3x	26.8x	22.8x	19.4x	1.8x	7%
Everest Group	$412.75	95.7%	$15,289	$62,052	$16,197	$1,868	(30%)	(6%)	(7%)	12%	0.9x	1.2x	1.3x	8.2x	8.2x	7.3x	1.1x	13%
Erie Indemnity	$270.52	89.7%	$14,145	$3,662	$4,123	$576	2%	0%	11%	14%	3.4x	3.4x	3.4x	24.6x	22.1x	21.0x	5.5x	24%
CNA Financial	$47.39	85.1%	$12,824	$67,902	$15,155	$1,030	NA	NA	(1%)	7%	0.8x	NA	NA	12.5x	9.6x	12.3x	1.3x	10%
Vienna Insurance Group	$81.90	97.5%	$10,483	$63,527	$16,132	$999	2%	6%	16%	6%	0.6x	0.7x	0.6x	10.5x	11.2x	10.0x	1.3x	13%
The Hanover Insurance Group	$245.23	95.5%	$8,429	$17,044	$6,835	$282	2%	4%	87%	4%	1.2x	1.3x	1.2x	29.9x	12.1x	11.1x	2.5x	8%
AXIS Capital	$106.50	88.8%	$7,640	$36,481	$6,921	$981	(2%)	5%	3%	14%	1.1x	1.2x	1.1x	7.8x	7.5x	8.4x	1.3x	17%
Selective Insurance Group	$100.49	95.1%	$5,929	$15,711	$5,437	$502	1%	(2%)	11%	9%	1.1x	1.1x	1.1x	11.8x	13.2x	11.3x	1.8x	15%
Mercury General	$82.74	73.2%	$4,583	$10,349	$6,136	$643	5%	7%	NA	10%	0.7x	0.7x	0.7x	7.1x	10.5x	NA	1.6x	26%
Lemonade	$39.97	40.0%	$3,115	$2,089	$1,117	($145)	68%	35%	NA	(13%)	2.8x	2.5x	1.9x	NMF	NMF	NA	6.6x	(29%)
COFACE	$18.04	91.4%	$2,697	$9,915	$2,039	$225	4%	3%	(1%)	11%	1.3x	1.3x	1.2x	12.0x	10.8x	11.1x	1.1x	9%
Horace Mann Educators	$53.06	95.5%	$2,150	$15,401	$1,747	$88	4%	17%	31%	5%	1.2x	1.2x	1.0x	24.5x	11.0x	9.9x	1.5x	6%
Kemper	$33.15	79.4%	$1,953	$11,926	$4,593	$167	(9%)	(3%)	NMF	4%	0.4x	0.4x	0.5x	11.7x	8.7x	14.6x	0.9x	6%
Safety Insurance Group	$104.40	100.0%	$1,533	$2,515	$1,287	$71	NA	NA	NA	6%	1.2x	NA	NA	21.6x	15.4x	NA	1.8x	8%
Bowhead Specialty Holdings Inc.	$34.22	97.6%	$1,127	$2,862	$643	$60	21%	20%	42%	9%	1.8x	1.7x	1.4x	18.8x	20.3x	16.7x	2.5x	13%
Employers Holdings	$47.56	88.9%	$834	$3,252	$788	$27	(6%)	(8%)	(21%)	3%	1.1x	1.0x	1.1x	30.4x	38.3x	16.3x	1.1x	3%
Donegal Group	$18.73	88.9%	$701	$2,473	$955	$5	(3%)	(0%)	147%	1%	0.7x	0.7x	0.7x	NMF	8.8x	10.8x	1.1x	1%
Root	$43.52	47.8%	$661	$1,670	$1,561	$77	2%	(0%)	NMF	5%	0.4x	0.4x	0.4x	8.6x	11.6x	8.1x	2.0x	26%
MEAN							**2%**	**4%**	**23%**	**8%**	**1.3x**	**1.4x**	**1.4x**	**15.4x**	**13.8x**	**12.3x**	**2.1x**	**12%**
MEDIAN							**2%**	**4%**	**11%**	**9%**	**1.2x**	**1.2x**	**1.2x**	**11.9x**	**11.6x**	**11.1x**	**1.8x**	**13%**

Multi-Line Insurance

							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
Allianz	$511.99	97.4%	$191,480	$1,202,238	$133,790	$13,009	64%	2%	10%	10%	1.4x	0.9x	0.9x	14.7x	15.4x	14.3x	2.7x	19%
Chubb	$363.45	94.6%	$138,867	$283,509	$61,940	$11,228	(18%)	4%	8%	18%	2.2x	2.8x	2.7x	12.4x	14.0x	12.2x	1.9x	15%
Zurich Insurance Group	$770.20	97.8%	$116,473	$420,214	$76,973	$7,222	(23%)	10%	14%	9%	1.5x	2.1x	1.9x	16.1x	22.1x	20.5x	3.6x	26%
AXA	$50.82	98.3%	$102,818	$728,986	$108,440	$8,575	20%	5%	5%	8%	0.9x	0.8x	0.8x	12.0x	11.0x	10.6x	2.1x	17%
Assicurazioni Generali	$49.48	95.5%	$74,820	$651,121	$66,457	$5,071	79%	5%	10%	8%	1.1x	0.6x	0.6x	14.8x	15.5x	13.4x	2.1x	15%
The Allstate	$253.79	90.3%	$62,800	$127,849	$70,230	$11,522	4%	3%	131%	16%	0.9x	0.9x	0.9x	5.5x	6.7x	6.3x	2.1x	41%
American International Group	$79.63	91.2%	$41,283	$161,861	$27,791	$3,290	9%	8%	(3%)	12%	1.5x	1.4x	1.3x	12.5x	10.2x	9.5x	1.1x	8%
Insurance Australia	$6.17	99.3%	$14,387	$19,063	$13,230	$706	(18%)	NA	NA	5%	1.1x	1.4x	NA	20.4x	19.0x	19.4x	2.9x	14%
American Financial Group	$157.89	98.9%	$13,067	$35,738	$8,303	$1,020	(7%)	4%	3%	12%	1.6x	1.8x	1.7x	12.8x	15.2x	12.4x	2.8x	22%
Vaudoise Assurances	$900.96	87.1%	$2,608	$11,339	$1,994	$193	NA	NA	NA	10%	1.3x	NA	NA	13.5x	13.7x	NA	0.8x	6%
MEAN							**12%**	**5%**	**22%**	**11%**	**1.4x**	**1.4x**	**1.3x**	**13.5x**	**14.3x**	**13.2x**	**2.2x**	**18%**
MEDIAN							**4%**	**4%**	**9%**	**10%**	**1.4x**	**1.4x**	**1.1x**	**13.2x**	**14.6x**	**12.4x**	**2.1x**	**16%**

Source: Capital IQ



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