





Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

December 2020

-  *Benefits Administrators*
-  *Claims Processing*
-  *Data & Analytics Solutions*
-  *Insurance Brokers*
-  *Multi-Line Insurance*
-  *Online Platforms*
-  *P&C Insurance*
-  *P&C Specialty*
-  *Software Solutions*
-  *Mortgage / Real Estate Insurance*
-  *Traditional / Life Insurance*
-  *Reinsurance*

Specialized investment bankers at the intersection of finance and technology

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is 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.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 35 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

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



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Evolve

Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

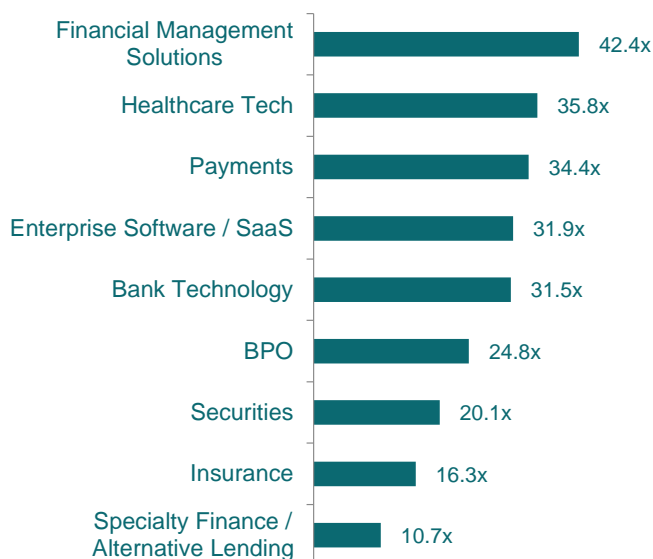
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	2.8%	27.4%	63.2%
BPO	16.2%	14.4%	60.9%
Enterprise Software / SaaS	10.2%	74.4%	135.5%
Financial Management Solutions	13.3%	43.4%	116.1%
Healthcare Tech	13.7%	36.2%	70.1%
Insurance	11.5%	(0.8%)	12.7%
Payments	13.2%	39.6%	100.6%
Securities	12.1%	8.6%	11.2%
Specialty Finance / Alternative Lending	18.6%	10.3%	63.5%

* Equal weighting method.

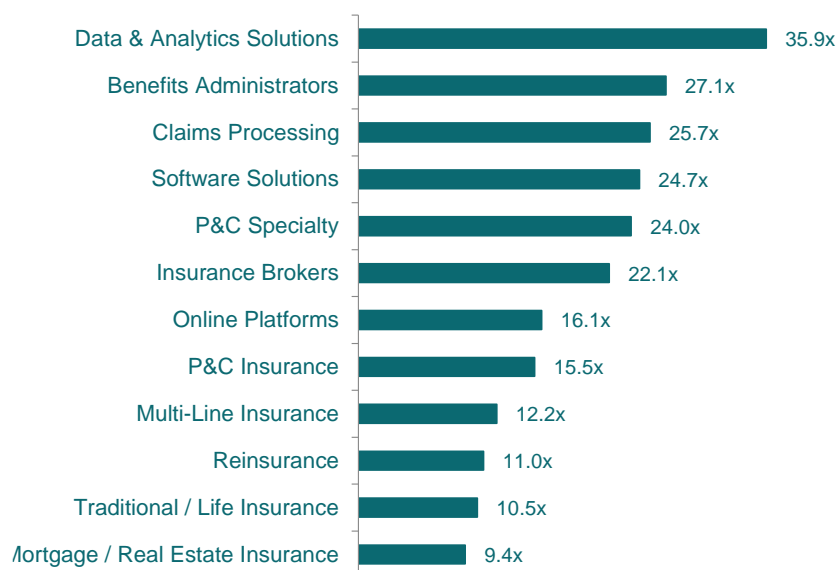
Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Insurance

2021E Price / Earnings Multiples



Data as of December 1, 2020

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (1/4)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Insurance Brokers

	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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Truist	\$47.52	83.5%	\$64,063	NA	\$20,460	NA	80%	(5%)	2%	NA	NA	NA	NA	NA	NA	NA	NA
Marsh & McLennan Companies	\$116.34	96.2%	\$59,007	\$71,765	\$17,072	\$4,005	3%	5%	3%	42%	23%	4.2x	4.2x	4.0x	17.9x	15.9x	15.2x
Aon	\$210.69	88.5%	\$48,167	\$42,356	\$10,986	\$3,077	(1%)	3%	39%	47%	28%	3.9x	3.9x	3.7x	13.8x	12.9x	12.1x
Willis Towers Watson	\$214.09	96.9%	\$27,597	\$17,167	\$9,278	\$2,447	3%	4%	34%	41%	26%	1.9x	1.8x	1.8x	7.0x	6.9x	6.7x
Arthur J. Gallagher & Company	\$116.71	98.6%	\$22,446	\$26,739	\$7,004	\$1,576	(3%)	5%	14%	35%	23%	3.8x	3.9x	3.7x	17.0x	15.8x	15.1x
Brown & Brown Insurance	\$45.61	93.7%	\$12,956	\$14,149	\$2,543	\$785	9%	7%	19%	45%	31%	5.6x	5.5x	5.1x	18.0x	17.5x	16.6x
Goosehead Insurance Agency	\$119.42	90.7%	\$4,415	\$4,441	\$96	\$16	47%	35%	NA	NA	16%	46.2x	38.9x	28.8x	NMF	NMF	NMF
Baldwin Risk Partners	\$30.84	91.9%	\$2,444	\$2,688	\$208	(\$16)	70%	72%	NA	27%	(8%)	12.9x	11.4x	6.6x	NMF	63.1x	28.5x
MEAN							26%	16%	19%	39%	20%	11.2x	9.9x	7.7x	14.7x	22.0x	15.7x
MEDIAN							6%	5%	17%	42%	23%	4.2x	4.2x	4.0x	17.0x	15.8x	15.1x

Online Platforms

	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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Lemonade	\$63.65	66.0%	\$3,602	\$3,079	\$97	(\$118)	38%	18%	NA	NA	(122%)	31.6x	33.3x	28.1x	NMF	NMF	NMF
SelectQuote	\$20.47	70.6%	\$3,329	\$3,379	\$591	\$150	73%	45%	NA	69%	25%	5.7x	4.8x	3.3x	22.6x	17.5x	12.5x
ehealth	\$71.68	47.1%	\$1,856	\$1,707	\$591	\$110	30%	29%	NA	99%	19%	2.9x	2.6x	2.0x	15.5x	11.2x	8.3x
MoneySupermarket.com Group	\$3.39	71.3%	\$1,819	\$1,810	\$469	\$164	(8%)	8%	5%	67%	35%	3.9x	4.0x	3.7x	11.1x	13.0x	11.2x
EverQuote	\$36.84	58.1%	\$1,023	\$977	\$323	(\$6)	37%	21%	NA	94%	(2%)	3.0x	2.9x	2.4x	NMF	55.5x	37.4x
QuinStreet	\$18.15	97.3%	\$960	\$870	\$503	\$50	5%	7%	NA	11%	10%	1.7x	1.7x	1.6x	17.4x	18.2x	17.9x
GoCo Group	\$1.67	89.6%	\$704	\$796	\$200	\$35	14%	11%	(11%)	73%	17%	4.0x	3.6x	3.2x	23.0x	17.5x	14.8x
iSelect	\$0.24	64.4%	\$53	\$49	\$81	(\$8)	0%	19%	NA	29%	(10%)	0.6x	0.5x	0.4x	NMF	3.8x	2.5x
MEAN							24%	20%	(3%)	63%	(3%)	6.7x	6.7x	5.6x	17.9x	19.5x	15.0x
MEDIAN							22%	19%	(3%)	69%	14%	3.4x	3.2x	2.8x	17.4x	17.5x	12.5x

Software Solutions

	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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Roper Technologies	\$424.00	93.0%	\$44,466	\$53,868	\$5,417	\$2,719	4%	13%	29%	64%	50%	9.9x	9.7x	8.6x	19.8x	27.3x	23.6x
Guidewire Software	\$123.96	99.2%	\$10,387	\$9,714	\$742	\$12	6%	2%	NA	54%	2%	13.1x	13.1x	12.8x	NMF	NMF	NMF
Duck Creek Technologies	\$39.75	82.8%	\$5,201	\$4,836	\$212	(\$7)	NA	17%	NA	54%	(3%)	22.8x	21.9x	18.8x	NMF	NMF	NMF
Sapiens International	\$29.01	82.3%	\$1,570	\$1,612	\$368	\$66	17%	10%	33%	41%	18%	4.4x	4.2x	3.8x	24.3x	20.5x	18.6x
Ebiz	\$33.47	85.8%	\$1,036	\$1,702	\$550	\$154	(3%)	24%	(0%)	55%	28%	3.1x	3.0x	2.4x	11.0x	10.8x	8.3x
Fineos	\$2.84	68.2%	\$857	\$819	NA	NA	NA	24%	NA	NA	NA	NA	7.1x	5.7x	NA	61.5x	50.8x
Crawford & Company	\$7.37	68.9%	\$393	\$595	\$1,008	\$70	(8%)	2%	(31%)	27%	7%	0.6x	0.6x	0.6x	8.5x	5.7x	5.7x
MEAN							3%	13%	8%	49%	17%	9.0x	8.5x	7.5x	15.9x	25.2x	21.4x
MEDIAN							4%	13%	15%	54%	12%	7.2x	7.1x	5.7x	15.4x	20.5x	18.6x

Claims Processing

	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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Sapiens International	\$29.01	82.3%	\$1,570	\$1,612	\$368	\$66	17%	10%	33%	41%	18%	4.4x	4.2x	3.8x	24.3x	20.5x	18.6x
Crawford & Company	\$7.37	68.9%	\$393	\$595	\$1,008	\$70	(8%)	2%	(31%)	27%	7%	0.6x	0.6x	0.6x	8.5x	5.7x	5.7x
MEAN							5%	6%	1%	34%	12%	2.5x	2.4x	2.2x	16.4x	13.1x	12.1x
MEDIAN							5%	6%	1%	34%	12%	2.5x	2.4x	2.2x	16.4x	13.1x	12.1x

Data & Analytics Solutions

	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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
RELX (London)	\$23.44	0.1%	\$45,294	\$54,712	\$9,427	\$3,170	(5%)	7%	2%	65%	34%	5.8x	5.7x	5.4x	17.3x	16.8x	14.8x
Verisk Analytics	\$200.14	96.8%	\$32,541	\$35,758	\$2,748	\$1,340	7%	7%	14%	64%	49%	13.0x	12.8x	12.0x	26.7x	25.6x	24.3x
Fair Isaac	\$477.35	97.4%	\$13,890	\$14,640	\$1,295	\$330	10%	3%	24%	72%	25%	11.3x	11.1x	10.8x	44.4x	30.1x	30.1x
CoreLogic	\$78.31	98.9%	\$6,091	\$7,478	\$1,849	\$544	(11%)	3%	34%	55%	29%	4.0x	4.7x	4.6x	13.8x	12.6x	12.9x
MEAN							0%	5%	18%	64%	34%	8.5x	8.6x	8.2x	25.5x	21.3x	20.5x
MEDIAN							1%	5%	19%	64%	32%	8.6x	8.4x	8.1x	22.0x	21.2x	19.5x

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (2/4)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Benefits Administrators

	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	EV / Revenue			EV / EBITDA		
							CY 2020	CY 2021				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Workday	\$225.70	90.7%	\$54,168	\$53,450	\$4,163	\$2	19%	17%	NA	72%	0%	12.8x	12.4x	10.6x	NMF	47.7x	44.6x
Paychex	\$93.58	98.6%	\$33,642	\$33,674	\$3,981	\$1,604	(2%)	3%	9%	68%	40%	8.5x	8.5x	8.3x	21.0x	20.7x	20.4x
HealthEquity	\$74.40	83.8%	\$5,719	\$6,550	\$724	\$114	37%	7%	NA	58%	16%	9.0x	9.0x	8.4x	57.6x	28.1x	25.4x
TriNet Group	\$77.97	97.3%	\$5,195	\$5,232	\$3,989	\$464	NMF	(1%)	32%	20%	12%	1.3x	5.1x	5.1x	11.3x	11.6x	13.1x
Inspirety	\$87.41	91.3%	\$3,353	\$3,380	\$4,306	\$246	(1%)	4%	29%	19%	6%	0.8x	0.8x	0.8x	13.7x	12.2x	13.7x
Accolade	\$54.35	97.9%	\$2,991	\$2,769	\$123	(\$44)	25%	24%	NA	44%	(36%)	22.5x	18.0x	14.5x	NMF	NMF	NMF
Benefitfocus	\$14.10	62.7%	\$454	\$626	\$279	\$15	(10%)	6%	NA	51%	6%	2.2x	2.3x	2.2x	40.6x	16.1x	14.3x
MEAN							11%	9%	23%	47%	6%	8.2x	8.0x	7.1x	28.8x	22.7x	21.9x
MEDIAN							9%	6%	29%	51%	6%	8.5x	8.5x	8.3x	21.0x	18.4x	17.3x

P&C Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %			
				Revenue	Net Income	Revenue		Earnings		CY 2020	CY 2021	LT	CY 2020			CY 2021	CY 2020	CY 2021
						CY 2020	CY 2021											
Ping An Insurance (Group)	\$14.17	98.5%	\$243,983	\$443,794	\$17,524	NMF	8%	17%	4%	2.0x	1.9x	13.0x	11.0x	2.5x	21%			
Chubb	\$152.63	91.0%	\$68,893	\$34,884	\$2,288	(8%)	7%	(9%)	7%	2.2x	2.1x	29.5x	13.4x	1.2x	4%			
Progressive Casualty Insurance	\$89.16	87.4%	\$52,194	\$41,963	\$5,064	6%	10%	31%	12%	1.3x	1.1x	10.7x	16.0x	3.0x	35%			
Travelers Companies	\$133.41	94.0%	\$33,794	\$31,647	\$2,244	(6%)	5%	(5%)	7%	1.1x	1.1x	15.4x	12.6x	1.2x	9%			
The Hartford Financial Services	\$45.43	73.6%	\$16,279	\$20,556	\$1,727	(2%)	2%	5%	8%	0.8x	0.8x	9.9x	8.5x	0.9x	12%			
Cincinnati Financial	\$80.00	69.2%	\$12,872	\$6,994	\$793	(25%)	5%	4%	11%	2.2x	2.1x	33.9x	20.6x	1.3x	9%			
Erie Insurance	\$225.00	90.7%	\$11,765	\$2,554	\$290	0%	3%	12%	11%	4.7x	4.5x	40.9x	38.4x	9.4x	25%			
CNA Financial	\$35.33	68.9%	\$9,588	\$10,654	\$576	(29%)	9%	(5%)	5%	1.3x	1.1x	16.8x	8.8x	0.8x	6%			
RSA Insurance Group	\$9.03	94.2%	\$9,338	\$8,417	\$400	(6%)	3%	NA	5%	1.1x	1.1x	19.7x	14.9x	1.7x	10%			
Everest Re Group	\$230.71	78.4%	\$9,220	\$9,070	\$660	11%	13%	(5%)	7%	1.0x	0.9x	15.7x	9.2x	1.0x	8%			
Allegany	\$590.75	69.7%	\$8,348	\$8,534	(\$26)	NA	NA	NA	(0%)	NA	NA	NMF	13.2x	1.0x	(0%)			
ZhongAn	\$4.86	64.9%	\$7,139	\$2,380	(\$8)	17%	28%	NA	(0%)	2.8x	2.2x	NMF	64.5x	3.2x	1%			
Kemper	\$75.47	88.1%	\$4,936	\$5,097	\$437	1%	3%	19%	9%	1.0x	0.9x	12.2x	12.9x	1.1x	12%			
AXIS Capital	\$51.40	77.7%	\$4,334	\$4,843	(\$156)	(9%)	3%	NA	(3%)	0.9x	0.9x	NMF	11.2x	0.9x	(3%)			
The Hanover Insurance Group	\$114.87	79.4%	\$4,179	\$4,788	\$304	(5%)	4%	1%	6%	0.9x	0.9x	14.7x	12.7x	1.4x	11%			
National General Insurance	\$34.20	99.2%	\$3,881	\$5,470	\$451	22%	7%	25%	8%	0.6x	0.6x	11.6x	11.9x	1.5x	22%			
Selective Insurance Group	\$63.18	89.1%	\$3,780	\$2,853	\$201	(4%)	5%	4%	7%	1.4x	1.3x	18.9x	14.5x	1.6x	10%			
Lemonade	\$63.65	66.0%	\$3,602	\$97	(\$121)	38%	18%	NA	NMF	38.9x	32.9x	NMF	NMF	6.3x	NMF			
Vienna Insurance Group	\$24.29	82.5%	\$3,109	\$12,141	\$339	3%	3%	(2%)	3%	0.2x	0.2x	8.6x	7.0x	0.6x	10%			
Mercury General	\$45.01	83.4%	\$2,492	\$3,701	\$240	(9%)	1%	52%	6%	0.7x	0.7x	10.5x	13.2x	1.3x	13%			
Horace Mann Educators	\$40.39	87.4%	\$1,673	\$1,301	\$119	(10%)	2%	3%	9%	1.3x	1.3x	13.8x	13.5x	1.0x	8%			
Coface	\$10.41	76.2%	\$1,560	\$1,427	\$92	(2%)	6%	(7%)	6%	1.1x	1.0x	20.2x	13.9x	0.7x	4%			
Fbl Financial Group	\$52.28	85.3%	\$1,275	\$738	\$79	(7%)	8%	(6%)	11%	1.8x	1.6x	15.3x	10.6x	0.8x	7%			
Safety Insurance Group	\$72.11	74.0%	\$1,074	\$834	\$113	NA	NA	NA	14%	NA	NA	NA	NA	1.3x	15%			
Employers Holdings	\$31.60	70.4%	\$917	\$731	\$88	(18%)	(4%)	(1%)	12%	1.3x	1.4x	13.2x	13.6x	0.8x	8%			
State Auto Financial	\$15.70	48.2%	\$688	\$1,407	(\$36)	2%	4%	NA	(3%)	0.5x	0.5x	NMF	10.2x	0.7x	(4%)			
Donegal Group	\$14.12	87.2%	\$409	\$781	\$52	(9%)	5%	17%	7%	0.6x	0.5x	8.5x	12.0x	0.8x	11%			
MEAN						(2%)	6%	7%	7%	2.9x	2.5x	16.8x	15.5x	1.8x	10%			
MEDIAN						(5%)	5%	3%	7%	1.1x	1.1x	14.7x	12.9x	1.2x	9%			

Multi-Line Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
Allianz Group	\$238.72	94.7%	\$99,446	\$122,212	\$7,445	31%	4%	2%	6%	0.6x	0.6x	12.3x	10.1x	1.1x	10%		
Zurich Insurance Group	\$410.83	91.8%	\$60,826	\$55,249	\$3,287	(32%)	7%	(3%)	6%	1.2x	1.2x	19.0x	13.4x	1.8x	11%		
AXA	\$23.76	83.4%	\$56,539	\$112,507	\$3,036	(15%)	3%	(10%)	3%	0.5x	0.5x	11.0x	7.4x	0.7x	7%		
American International Group	\$39.31	69.7%	\$33,867	\$46,263	(\$4,991)	(11%)	(2%)	NA	(11%)	0.8x	0.8x	NMF	9.3x	0.5x	4%		
Allstate	\$104.29	82.8%	\$31,711	\$44,245	\$4,570	(16%)	8%	20%	10%	0.8x	0.8x	8.1x	8.1x	1.3x	21%		
Assicurazioni Generali	\$17.27	81.7%	\$27,115	\$86,731	\$1,830	(18%)	2%	(2%)	2%	0.3x	0.3x	11.8x	8.7x	0.9x	18%		
Insurance Australia Group	\$3.86	69.0%	\$9,423	\$8,991	\$291	(5%)	0%	(11%)	3%	1.1x	1.1x	65.7x	34.1x	2.1x	4%		
American Financial Group	\$90.18	78.4%	\$7,832	\$7,416	\$251	(30%)	4%	(7%)	3%	1.3x	1.3x	34.6x	10.2x	1.2x	11%		
Helvetia Group	\$99.95	66.1%	\$5,273	\$9,686	\$218	(3%)	8%	(10%)	2%	0.5x	0.5x	16.8x	9.5x	0.9x	4%		
Harel Insurance & Finance	\$8.69	98.8%	\$1,862	\$4,739	\$127	NA	NA	9%	3%	NA	NA	NA	NA	0.9x	7%		
Vaudoise Assurances Holding	\$509.68	81.1%	\$1,471	\$1,316	\$123	(5%)	2%	(5%)	9%	1.1x	1.1x	11.7x	11.2x	0.7x	6%		
MEAN						(10%)	3%	(2%)	3%	0.8x	0.8x	21.2x	12.2x	1.1x	9%		
MEDIAN						(13%)	3%	(4%)	3%	0.8x	0.8x	12.3x	9.8x	0.9x	7%		

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (3/4)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Traditional / Life Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2020	CY 2021	LT			
Ping An Insurance (Group)	\$14.17	98.5%	\$243,983	\$443,794	\$17,524	NMF	8%	17%	4%	2.0x	1.9x	13.0x	11.1x	2.5x	21%
China Life Insurance	\$6.54	83.9%	\$153,484	\$111,705	\$7,283	(11%)	12%	2%	7%	1.6x	1.5x	24.9x	23.5x	3.2x	13%
AIA Group	\$11.38	97.0%	\$137,572	\$42,630	\$5,486	(7%)	14%	6%	13%	3.1x	2.8x	25.6x	19.8x	2.4x	11%
Cigna	\$207.51	92.2%	\$74,967	\$157,050	\$5,300	3%	4%	12%	3%	0.5x	0.5x	14.4x	12.3x	1.6x	16%
MetLife	\$46.91	88.0%	\$42,217	\$65,567	\$5,603	(11%)	8%	4%	9%	0.7x	0.6x	6.9x	8.6x	0.6x	8%
Manulife	\$17.09	80.4%	\$33,158	\$52,281	\$3,825	(3%)	(27%)	16%	7%	0.6x	0.8x	8.2x	7.3x	0.9x	12%
Aflac	\$44.70	82.7%	\$31,399	\$21,682	\$4,607	(0%)	(2%)	17%	21%	1.4x	1.4x	7.1x	9.5x	1.0x	16%
Prudential Financial	\$77.11	79.3%	\$30,536	\$60,227	(\$94)	(16%)	5%	NA	(0%)	0.6x	0.5x	NMF	7.1x	0.5x	(0%)
Sun Life Financial	\$43.94	87.6%	\$25,699	\$29,878	\$1,768	6%	(11%)	3%	6%	0.8x	0.9x	13.8x	10.1x	1.5x	15%
Great-West Lifeco	\$23.46	87.4%	\$21,763	\$40,434	\$1,890	63%	8%	0%	5%	0.4x	0.4x	10.6x	9.9x	1.4x	14%
Legal & General Group	\$3.54	81.0%	\$21,150	\$45,020	\$1,574	NMF	21%	4%	3%	1.6x	1.3x	10.1x	9.4x	1.9x	14%
Aviva	\$4.43	76.9%	\$17,410	\$46,325	\$2,746	(49%)	3%	9%	6%	0.4x	0.4x	7.4x	6.8x	0.8x	13%
Swiss Life Holding	\$457.50	86.1%	\$14,647	\$22,826	\$1,144	(30%)	5%	7%	5%	0.9x	0.8x	12.0x	10.6x	0.9x	10%
Principal Financial Group	\$49.62	86.8%	\$13,632	\$15,024	\$1,224	(9%)	6%	1%	8%	0.9x	0.9x	10.7x	8.7x	0.9x	9%
SBI Life Insurance	\$11.46	80.2%	\$11,459	\$7,605	\$219	(8%)	NA	NA	3%	1.6x	NA	55.8x	NA	8.8x	26%
Globe Life	\$94.44	84.8%	\$9,884	\$4,646	\$715	5%	5%	10%	15%	2.1x	2.0x	14.3x	12.9x	1.2x	10%
Lincoln Financial Group	\$49.90	80.5%	\$9,644	\$17,648	\$788	5%	2%	(4%)	4%	0.5x	0.5x	13.7x	5.6x	0.4x	5%
ICICI Prudential Life Insurance	\$6.16	82.3%	\$8,837	\$6,556	\$145	NA	NA	NA	2%	NA	NA	NA	NA	7.9x	14%
Athene Holding	\$45.05	89.3%	\$8,625	\$9,585	\$813	NMF	17%	NA	8%	1.7x	1.4x	14.2x	6.1x	0.5x	8%
Standard Life Aberdeen	\$3.74	83.8%	\$8,241	\$2,176	(\$1,138)	(34%)	3%	NA	(52%)	4.4x	4.2x	NMF	16.8x	1.2x	6%
Baloise Holding	\$174.48	93.2%	\$7,834	\$8,685	\$488	(15%)	2%	(4%)	6%	1.0x	0.9x	15.1x	11.7x	1.2x	7%
Aegon	\$3.76	80.7%	\$7,700	\$42,000	\$946	NA	NA	12%	2%	NA	NA	NA	NA	0.3x	6%
Voya Financial	\$59.51	93.3%	\$7,514	\$7,229	(\$1,278)	(27%)	6%	(33%)	(18%)	1.4x	1.3x	NMF	11.1x	0.8x	3%
Primerica (US)	\$133.41	96.6%	\$5,243	\$2,207	\$380	5%	9%	21%	17%	2.4x	2.2x	13.8x	12.3x	3.1x	24%
iA Financial Group	\$44.98	78.4%	\$4,814	\$11,681	\$453	NMF	16%	4%	4%	2.2x	1.9x	10.3x	8.8x	1.1x	11%
Unum Group	\$22.49	71.8%	\$4,580	\$11,923	\$954	(0%)	0%	26%	8%	0.4x	0.4x	5.1x	4.5x	0.4x	10%
Brighthouse Financial	\$36.39	75.4%	\$3,257	\$8,801	(\$1,137)	20%	3%	NA	(13%)	0.4x	0.4x	NMF	7.9x	0.2x	(1%)
American National Insurance	\$86.59	72.1%	\$2,328	\$3,759	\$332	NA	NA	6%	9%	NA	NA	NA	NA	0.4x	6%
E-L Financial Corporation	\$542.59	83.8%	\$2,072	\$1,542	\$199	NA	NA	(10%)	13%	NA	NA	NA	NA	0.5x	6%
Fbl Financial Group	\$52.28	85.3%	\$1,275	\$738	\$79	(7%)	8%	(6%)	11%	1.8x	1.6x	15.3x	10.6x	0.8x	7%
Hansard Global	\$0.51	81.5%	\$70	\$62	\$6	113%	NA	(22%)	9%	0.5x	NA	10.9x	NA	2.2x	39%
MEAN						(0%)	5%	4%	4%	1.3x	1.3x	14.5x	10.5x	1.6x	11%
MEDIAN						(7%)	5%	4%	6%	1.0x	0.9x	13.0x	9.9x	1.0x	10%

P&C Specialty

	Stock Price	% of 52-Wk. High	Market Value	Growth Rates:											Price Book	ROE %
				LTM		Revenue		Earnings	LTM Net Income %	Market Value / Rev.		Price / Earnings				
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021			
Markel (Insurance Services)	\$994.65	73.8%	\$13,704	\$8,908	\$451	(5%)	8%	(2%)	5%	1.5x	1.4x	95.0x	19.3x	1.2x	5%	
Arch Capital Group	\$33.02	68.3%	\$13,407	\$7,746	\$1,147	1%	11%	10%	15%	2.0x	1.8x	16.2x	11.7x	1.1x	11%	
W. R. Berkley	\$67.54	84.5%	\$12,037	\$7,788	\$338	(13%)	9%	(7%)	4%	1.7x	1.6x	33.1x	19.0x	2.0x	6%	
Assurant	\$131.36	92.1%	\$7,719	\$10,140	\$412	0%	8%	30%	4%	0.8x	0.7x	17.7x	12.3x	1.3x	11%	
Kinsale Capital Group	\$243.12	99.7%	\$5,513	\$428	\$68	64%	15%	NA	16%	10.3x	8.9x	79.2x	64.7x	10.3x	16%	
Hiscox	\$14.64	77.0%	\$5,069	\$3,116	(\$247)	30%	10%	NA	(8%)	1.2x	1.1x	NMF	21.1x	2.1x	(10%)	
Enstar Group	\$192.59	90.0%	\$4,426	\$2,367	\$1,091	NA	NA	36%	46%	NA	NA	NA	NA	0.8x	31%	
Beazley Group	\$5.08	64.3%	\$3,090	\$2,663	\$83	31%	15%	(19%)	3%	0.9x	0.8x	NMF	12.8x	1.7x	5%	
Argo Group International Holdings	\$40.93	58.1%	\$1,420	\$1,850	(\$160)	(4%)	4%	NA	(9%)	0.7x	0.7x	NMF	16.1x	0.8x	(7%)	
James River Group	\$46.01	80.1%	\$1,408	\$716	\$46	34%	15%	(3%)	6%	1.2x	1.0x	34.4x	18.0x	1.7x	9%	
Amerisafe	\$55.41	68.7%	\$1,071	\$343	\$92	(18%)	(5%)	7%	27%	3.5x	3.7x	14.0x	18.5x	2.2x	21%	
ProAssurance	\$16.09	42.6%	\$867	\$920	(\$249)	(21%)	(5%)	NA	(27%)	1.1x	1.1x	NMF	50.8x	0.7x	(7%)	
Global Indemnity	\$27.18	78.4%	\$391	\$601	\$7	NA	NA	(14%)	1%	NA	NA	NA	NA	0.5x	2%	
MEAN						9%	8%	4%	6%	2.3x	2.1x	41.4x	24.0x	2.0x	7%	
MEDIAN						0%	9%	(2%)	4%	1.2x	1.1x	33.1x	18.5x	1.3x	6%	

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (4/4)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Mortgage / Real Estate Insurance

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price		
						Revenue		Earnings		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book
				Revenue	Net Income	CY 2020	CY 2021	LT								
Fidelity National Financial	\$36.02	73.1%	\$10,578	\$9,370	\$966	15%	4%	7%	10%	1.1x	1.0x	11.2x	9.1x	1.5x	18%	
Old Republic International	\$18.39	77.9%	\$5,592	\$6,485	\$315	(13)%	8%	(5)%	5%	0.9x	0.8x	32.8x	11.1x	0.9x	5%	
First American	\$48.64	72.8%	\$5,430	\$6,661	\$640	9%	(5)%	17%	10%	0.8x	0.8x	9.2x	10.3x	1.1x	17%	
Radian (Insurance)	\$19.16	72.8%	\$3,670	\$1,457	\$407	(9)%	0%	(15)%	28%	2.6x	2.6x	10.5x	7.0x	0.9x	10%	
Sagen MI Canada	\$33.69	71.6%	\$2,905	\$638	\$315	(18)%	3%	3%	49%	5.5x	5.3x	9.1x	9.1x	1.0x	12%	
NMI Holdings	\$22.45	62.7%	\$1,904	\$430	\$173	8%	10%	NA	40%	4.8x	4.3x	10.7x	9.6x	1.5x	16%	
Stewart Title Guaranty Company	\$42.77	86.4%	\$1,143	\$2,062	\$95	11%	3%	104%	5%	0.5x	0.5x	8.9x	9.5x	1.2x	14%	
MEAN						0%	3%	18%	21%	2.3x	2.2x	13.2x	9.4x	1.2x	13%	
MEDIAN						8%	3%	5%	10%	1.1x	1.0x	10.5x	9.5x	1.1x	14%	

Reinsurance

	Stock Price	% of 52-Wk. High	Market Value	Growth Rates:											
				LTM		Revenue		Earnings	LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
Munich Re	\$289.48	94.0%	\$40,556	\$69,035	\$1,366	(8)%	3%	(14)%	2%	0.6x	0.6x	24.5x	11.8x	1.2x	3%
Swiss Re Group	\$92.58	77.8%	\$25,822	\$44,324	(\$1,361)	(16)%	4%	NA	(3)%	0.6x	0.6x	NMF	11.3x	1.0x	(3)%
RenaissanceRe Holdings	\$168.07	82.9%	\$8,540	\$4,857	\$568	1%	18%	1%	12%	2.0x	1.7x	12.8x	11.3x	1.2x	14%
Reinsurance Group of America	\$121.33	72.3%	\$8,243	\$14,238	\$518	0%	3%	1%	4%	0.6x	0.6x	16.4x	10.3x	0.6x	4%
Scor	\$34.95	80.3%	\$6,494	\$16,947	\$179	18%	6%	(23)%	1%	0.3x	0.3x	25.9x	10.3x	0.9x	3%
MEAN						(1)%	7%	(9)%	3%	0.8x	0.8x	19.9x	11.0x	1.0x	4%
MEDIAN						0%	4%	(7)%	2%	0.6x	0.6x	20.5x	11.3x	1.0x	3%















Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/24/2020	 ITC	 ZYWAVE INSURING GROWTH	Software Solutions	NA	<ul style="list-style-type: none"> ■ ITC provides marketing, rating, and management software and services to the insurance industry. ■ Following the recent acquisition of insurance data provider Advisen, Zywave's moved to acquire ITC, one of the largest provider of insurance agency websites in the country.
11/24/2020	 Metromile	 C & CO INSU II INSU Acquisition Corp. II (SPAC)	Online Platforms	\$956	<ul style="list-style-type: none"> ■ Metromile provides pay-per-mile auto insurance. ■ The acquisition by a SPAC will help the company accelerate its growth nationwide and scale towards sustained profitability.
11/10/2020	 Brown & Brown INSURANCE	 COVERHOUND®	Online Platforms	NA	<ul style="list-style-type: none"> ■ CoverHound provides instant quotes and curated comparisons of P&C insurance options. ■ The acquisition will help Brown & Brown expand into the digital insurance marketplace, while leveraging its current expertise and market strength.
10/8/2020	 ONEDIGITAL	 ONEX	Insurance Brokers	\$2,650	<ul style="list-style-type: none"> ■ OneDigital is a national insurance brokerage, specializing in employee benefits and retirement consulting services. ■ The investment of \$960 million values the firm at \$2.65 billion, with Onex owning nearly 83% of the company.
9/22/2020	 WELIS	 IPIPELINE®	Software Solutions	NA	<ul style="list-style-type: none"> ■ WELIS develops illustration and administration software for the life insurance and annuity industry. ■ WELIS's solutions will be integrated into iPipeline's low-code cloud-based software, helping it to expand its current offerings.
9/17/2020	 ZYWAVE INSURING GROWTH	 CLEARLAKE	Software Solutions	NA	<ul style="list-style-type: none"> ■ Zywave provides cloud-based sales management, client delivery, content and analytics solutions for benefits, P&C, and carrier businesses. ■ Clearlake recognizes Zywave's software platform as best-in-class, which generates key revenue-generating activities for insurance brokerages through its product suite.





Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/24/2020		Online Platform	\$350	Corporate	 Mitsui Sumitomo Insurance
11/17/2020		Online Platform	\$30	Series D	  SEQUOIA 
10/22/2020		Online Platform	\$14	Series A	 
9/23/2020		Online Platform	\$250	Series D	  Munich RE 
9/16/2020		Online Platform	\$60	Series D	    
9/16/2020		Online Platform	\$500	PE Growth	 

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Root Insurance Co	10/28/2020	\$724	\$27.00	\$17.00	(37%)
 MediaAlpha	10/27/2020	\$176	\$19.00	\$35.96	89%
 Duck Creek Technologies	8/14/2020	\$405	\$27.00	\$39.75	47%
 GoHealth	6/19/2020	\$914	\$21.00	\$10.05	(52%)
 Lemonade	6/8/2020	\$319	\$29.00	\$63.65	119%
 SELECTQUOTE We shop. You save.	5/21/2020	\$570	\$20.00	\$20.47	2%
 FINEOS	7/26/2019	\$145	\$1.69	\$2.84	68%
 ProSight Specialty Insurance	7/24/2019	\$110	\$17.17	\$12.79	(9%)
 PALOMAR SPECIALTY	6/28/2018	\$84	\$54.57	\$68.53	281%
 EVERQUOTE	4/26/2018	\$85	\$35.21	\$36.84	105%
 goosehead INSURANCE	4/17/2018	\$85	\$40.52	\$119.42	1,094%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,1524	\$3.46	\$4.86	(37%)
 ASR nederland	6/9/2016	\$1,153	\$37.14	\$38.31	73%
 HealthEquity Building Health Savings	7/6/2015	\$127	\$62.89	\$74.40	431%
 trupanion Medical insurance for your pet.	7/17/2014	\$71	\$34.08	\$96.52	865%
 TriNet	3/26/2014	\$240	\$54.75	\$77.97	387%
 BENEFITFOCUS	9/17/2013	\$131	\$23.98	\$14.10	(47%)
 iSelect always get it right	6/24/2013	\$199	\$0.37	\$0.24	(86%)
 GUIDEWIRE	1/24/2012	\$115	\$121.83	\$123.96	854%
 QUIN STREET	2/10/2010	\$150	\$15.74	\$18.15	21%

Market data as of December 1, 2020

Source: Pitchbook, NASDAQ

Select Wall Street Research Updates and Commentary



Update from Piper Sandler, October 2020

We are maintaining our Overweight rating on Willis Towers Watson (WLTW). Reported EPS of \$1.33 beat consensus, but not our expectations. **Margin expanded by about 170 bp y/y, highlighting the resiliency of the business during the pandemic.** Organic growth was a bit weaker than expected, due primarily to a one-time non-recurrence benefit from the corporate risk and broking segment in the prior year. **Negative organic growth of the P/C brokerage business suggests WLTW is losing share against peers which were largely positive.** The price target of \$246 is based on 1.08x the price target for AON, with 1.08x representing the number of AON shares WLTW holders will receive from the AON & WLTW merger. 2020 EPS estimate is lowered from \$11.36 to \$11.32, while 2021 EPS estimate is maintained at \$11.90. We introduce a 2022 EPS estimate of \$12.80.



Update from Raymond James, November 2020

We are maintaining our Outperform rating on EverQuote (EVER). Reported revenue in 3Q was \$90 million (+34% yoy, +41% v. 2Q), exceeding both our/consensus expectations. **EVER's position as a leading insurance marketplace is favorable due to a large TAM increasing shifting online.** Also, there is strong growth in both core auto and non-auto verticals. There is expectation for significant EBITDA margin expansion driven by improving advertising and operating expense leverage. PT is lowered from \$63 to \$51 based on 3.5x 2021 EV/revenues, in line with a peer group of online marketplaces.



Update from Raymond James, November 2020

We are reiterating our Market Perform rating on Verisk Analytics (VRSK). Results were ahead of our/consensus estimates, due to better-than-expected revenue growth and adj. EBITDA margin. **VRSK will benefit from the emergence of tech-focused insurance companies like Lemonade.** Since these companies lack underwriting experience, VRSK will become the logical source of data analytics/policy wording. These companies also force legacy underwriters to continue to invest and upgrade their technology infrastructure to remain competitive. **We have a favorable view of the company's dominant position in data analytics for the insurance industry and its subscription business model, with the stock meaningfully outperforming YTD (+32% against S&P500's +7%) and currently trades near all-time highs.** We are raising our 2020 estimates to reflect the EPS beat and maintaining our 2020/2021 estimates.



Update from Commerzbank, November 2020

We rate Allianz as a Hold. We raised EPS for 2020 by 7% to EUR16.18, for 2021 by 3% to EUR19.08. We assume Allianz will use some of this year's frequency benefits from motor insurance to support the 2021 P&C result and now expect Allianz to achieve its combined operating ratio target of 93% with 4% run-off profits. Similarly, we are more optimistic on Life / Health and expect an OP of EUR4.4 billion for 2021. **Post-COVID-19 will be more challenging for Allianz in 2021, with expectations of flat revenues in P&C. There will be pressure on both volume and pricing, with only a gradually improved production in Life / Health.** Allianz' sale of EUR8 billion of equities in Q1 and Q3 was a surprise as de-risking is not in Allianz' DNA, but we presume this was done to improve capital position. We raise TP from EUR210 to EUR220 and maintain the Hold rating.



Update from Stifel, October 2020

We rate Guidewire (GWRE) as Hold. Last summer's arrival of CEO Mike Rosenbaum has led to a more aggressive stance on Cloud investments, with the launch of its "cloud-optimized" Aspen2020 release. **Margins will take a hit in the near-term, but with Cloud ARR of ~\$155 million vs. total revenue of \$742.3 million in FY20, the company is in the early stages of a transition that should yield long-term upside.** Despite the magnitude of the margin guide-down, we maintain our Hold rating and a target price of \$130.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 **Payments:**
NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, NAS:PYPL, AMS:PRX, NYS:SHOP, NYS:SQ, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:CATM, NYS:EVRI, NYS:DBD, PINX:PMTS, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, BSP:CIEL3, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, PAR:ING, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
- 2 **Bank Technology:**
NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:Q TWO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:RP, NAS:APPF, NYS:CLGX, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, PINX:ASOZY, ASX:TYR, NAS:MITK, NAS:NTWK
- 3 **Specialty Finance / Alternative Lending:**
NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PRGX, NAS:PFMT, NAS:CACC, NYS:CIT, ASX:HUM, LON:FCH, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NYS:AAN, NAS:SLM, NAS:FCFS, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, NYS:CURO, NAS:EZPW, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:CAI, NYS:FLY, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT
- 4 **Securities:**
NAS:IBKR, NAS:MKTX, NAS:TW, NAS:VIRT, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, NYS:STT, ETR:ALV, NYS:JPM, NYS:BK, NYS:GS, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, PAR:BNP, NAS:NTRS, NYS:IVZ, NAS:TROW, NYS:MS, NYS:WFC, PAR:CS, PAR:KN, AMS:AGN, NYS:SCHW, NYS:MMI, SWX:CFT, MEX:FINAMEXO, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWG, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, ETR:COM, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, LON:LSE, ETR:DB1, NAS:NDAQ, BSP:B3SA3, TKS:8697, ASX:ASX, BATS:CBOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:JEF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SCHW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NAS:YIN, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, NYS:ENV, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
- 5 **Insurance:**
NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, NAS:SPNS, NYS:CRD.B, MIL:EXSY, LON:REL, NAS:VRSK, NYS:FICO, NYS:CLGX, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, TSE:MIC, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:LMND, NYS:SLQT, NAS:EHTH, LON:MONY, NAS:EVER, NAS:QNST, LON:GOCO, ASX:ISU, SHG:601318, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, LON:RSA, NYS:KMPP, NAS:NGHC, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMM, NYS:FFG, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, NYS:RLI, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, ASX:FCL, NAS:EBIX, HKG:02318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, LON:SLA, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
- 6 **BPO:**
NAS:HQY, NYS:AMN, NAS:HMSY, NAS:RCM, NAS:MDRX, BSP:QUAL3, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, TSE:MSI, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, TSE:GIB.A, NYS:HPE, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:PRSP, NYS:WNS, NAS:EXLS, BOM:532541, NSE:HEXWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TKS:9613, NYS:GLOB, NYS:G, HEL:Tieto, PINX:STWRY, NAS:TTEC, NAS:SYKE, BOM:532809, LON:IBPO, NAS:PRGX
- 7 **Financial Management Solutions:**
NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, LON:APTD, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, BSP:TOTS3, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
- 8 **Enterprise Software / SaaS:**
LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:NOW, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, NAS:PEGA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
- 9 **Healthcare Tech:**
NAS:CERN, NAS:CHNG, ETR:COP, NAS:HMSY, NAS:MDRX, NYS:PHR, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:STRM, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, LON:CRW, NAS:SREV



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