Evolve
Capital Partners

DEALS & MARKET UPDATE

Insurance

July 2024

TPA Services
Adjusting Services
Benefits Administration
Online Platforms
Insurance Distribution
Insurance Software
Tech-Enabled Services
Data & Analytics
Core & Modular Systems
Subrogation
Tech-Enabled MGAs / Agencies
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
ACQUISITION ADVISORY
KELLY
has been acquired by
SOCIUS
Managing General Underwriter

Insurance
ACQUISITION ADVISORY
SOUTHWEST ADJUSTERS
NATIONWIDE INDEPENDENT CLAIMS ADJUSTING
has been acquired by
LONGSHORE CAPITAL PARTNERS
Independent Insurance Adjuster

Insurance
SELL SIDE ADVISOR
Aegis CORPORATION
has been acquired by
Charles Taylor
a portfolio company of
LMP LOVELL MINNICK PARTNERS
Third Party Claims Administration

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 Subrogation Services, Inc., Helmsman Management Services LLC, Charles Taylor, RENFROE, YORK Risk Services Group, sedgwick, Crawford, SUBROSMART, HealthSCOPE Benefits

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 Insurance Services, evolve, RPS Risk Placement Services, 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, CAPE ANALYTICS, PEGA, DRC

Carriers

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

Business Services / Outsourcing

genpact, accenture, PARAGON Subrogation Services, Inc., Strohm Ballweg, SYNERGEN CONSULTING, tcs TATA CONSULTANCY SERVICES, flatworld solutions, DLA PIPER, Albert Risk The Independent Solution, 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

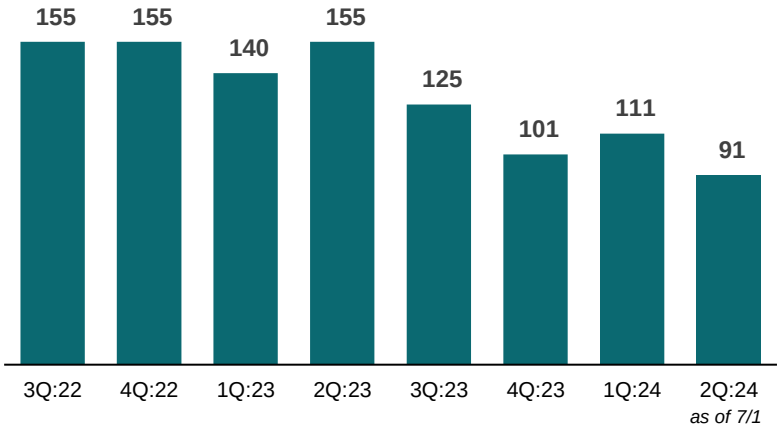
- M&A markets started slow in 2024, but have picked up transaction volume in the second quarter across all three categories
- **Services companies**, including claims adjusters, third-party administrators, outsourced service providers, and consulting and professional service companies' saw volumes YoY, but are starting to see an uptick in activity given the mission critical nature of their services
- **Distribution companies**, including the spectrum of legacy insurance agencies and tech-enabled digital MGA / MGUs also saw a similar increase in transaction volumes
- **Software and technology companies**, including core and modular software firms, online / digital distribution platforms, and data analytics solutions saw a similar decrease in distribution. Buyer sentiments remain subdued mainly due to the uncertain interest rate environment. The high cost of borrowing has made potential targets less attractive

Relevant News

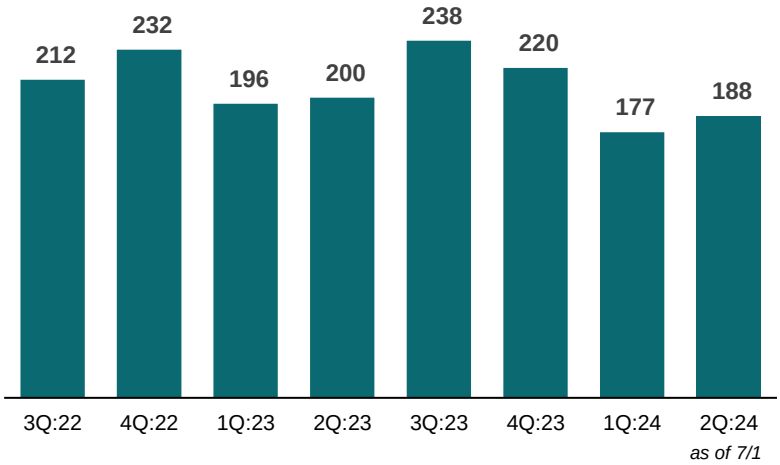
- **6/21:** Bowhead Specialty Holdings outperformed the wider US insurance industry since IPO in late May. The company issued 7.5 MM shares at $17 each, raising $128 MM. On its first trading day, shares closed at $23.80 and have since increased approximately 7.4% closing at $25.10 on July 1
- **6/23:** Zurich Insurance announced to acquire American International Group's (AIG) global personal travel insurance and assistance business for $600 MM, integrating AIG Travel with Zurich's travel insurance provider, Cover-More Group
- **6/12:** Federal Reserve decided to keep the interest rates unchanged at 5.25% - 5.50% to better assess their impact on inflation and economic growth. Market consensus indicates only one rate cut in 2024, down from five earlier in the year.

Announced M&A Transaction Count

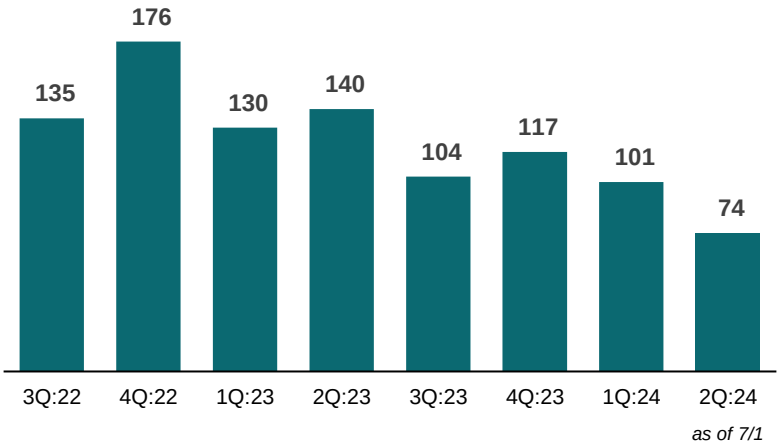
Services



Distribution



Software & Technology

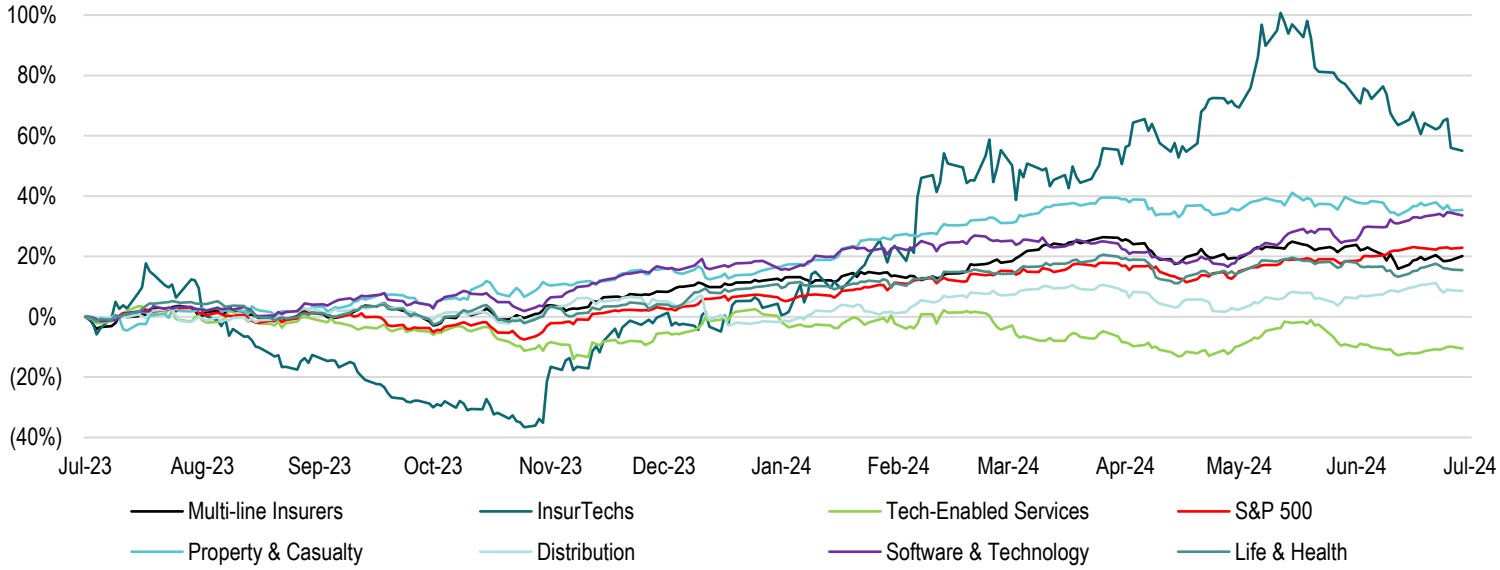


Source: Capital IQ

Market Summary and Key Multiples

Evolve's Insurance Industry Stock Market Performance

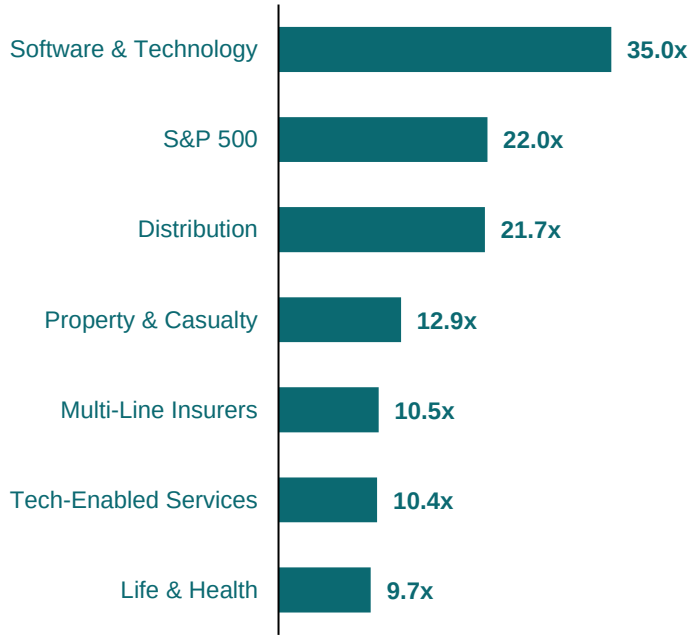
Last Twelve Months Insurance Sector Performance



Public Market Commentary

- Insurance technology companies continued to lead the pack among US insurance stocks in 2024.
  - Hippo emerged as the best performer in the InsurTech firms with an increase of 98% YTD. The significant rise is attributed to positive market reactions following its Q4 earnings report
- Industry software & technology firms continue to overperform the broader insurance sector, driven by rapid advancements in digital transformation, AI, and machine learning applications.
  - Software and Technology sector has witnessed significant M&A activity. VC and PE firms are heavily investing in InsureTech startups and established tech firms
  - Software and Technology firms have seen an average stock price increase of 33.6%, compared to broader insurance industry's average increase of 22.5% since 2023
- P&C sector showed robust YTD performance with an increase of ~15% driven by improved underwriting profitability, higher premiums, strong market conditions, effective risk management strategies and technological advancements in underwriting and claims processing

Insurance NTM P / E Multiples



Data as of July 1, 2024

Source: Capital IQ

Recent Notable Announced Insurance Transactions

June 24, 2024: TWFG Insurance Files for IPO

- The Woodlands Financial Group (TWFG) Insurance is a leading independent distribution platform for personal and Casualty insurance, offering a broad range of insurance products and services
- TWFG Insurance filed for an IPO in the US, aiming to raise $100MM. The shares will be listed on the NASDAQ Global Market under the ticker symbol "TWFG"

June 23, 2024: Zurich acquires AIG's Travel Business for $600 MM

- Zurich Insurance Group is a leading global insurer providing a wide range of insurance and risk management solutions to individuals and institutions
- AIG Travel is a specialized division of AIG that provides a range of travel insurance and assistance services
- **Strategic Rationale:** The deal aims to enhance Zurich's position in the travel insurance market, leveraging AIG Travel's established business and integrating it with Cover-More's operations to drive growth and market expansion

June 19, 2024: Keystone Agency Partners acquires Keystone Insurance

- Keystone Agency Partners (KAP) is a prominent insurance brokerage platform that focuses on partnering with independent insurance agencies to provide a broad range of insurance solutions and services
- Keystone Insurers Group is a premier network of independent agencies offering a wide range of insurance products and services
- **Strategic Rationale:** The deal is expected to enhance KAP's market presence, operational efficiency, and service offerings, positioning it for continued success

April 5, 2024: Arch acquires Allianz's US Midcorp and Entertainment Insurance Business for $450 MM

- Arch Insurance is a global insurance company that provides a wide range of insurance and risk management products and services
- Allianz's MidCorp and Entertainment Insurance provides specialized insurance products and services tailored to middle-market companies and the entertainment industry in the United States
- **Strategic Rationale:** This deal would expand Arch's market presence, enhance service offerings and improve operational efficiency

Source: Capital IQ and Press Releases.

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

(All figures in millions of USD, except per share data. Data as of July 1, 2024)

Insurance Brokers

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2024	Revenue: CY 2025	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2024	EV / Revenue CY 2025	EV / EBITDA LTM	EV / EBITDA CY 2024	EV / EBITDA CY 2025
Marsh & McLennan	$210.25	96.9%	$103,765	$117,892	$23,285	$6,866	7%	6%	10%	45%	29%	5.1x	4.8x	4.6x	17.2x	17.2x	16.1x
Aon	$293.49	85.1%	$63,814	$74,940	$13,575	$4,407	17%	10%	8%	48%	32%	5.5x	4.8x	4.3x	17.0x	15.0x	13.4x
Arthur J. Gallagher	$259.22	97.3%	$56,644	$63,545	$10,077	$3,180	21%	11%	23%	44%	32%	6.3x	5.5x	5.0x	20.0x	17.6x	15.7x
Willis Towers Watson	$259.42	93.0%	$26,522	$31,358	$9,580	$2,481	5%	5%	5%	45%	26%	3.3x	3.1x	3.0x	12.6x	11.9x	11.1x
Brown & Brown	$89.11	95.1%	$25,419	$28,944	$4,336	$1,449	11%	7%	16%	48%	33%	6.7x	6.2x	5.8x	20.0x	18.0x	16.7x
BRP Group	$36.29	99.1%	$2,400	$4,174	$1,268	$162	14%	13%	33%	28%	13%	3.3x	3.0x	2.7x	25.7x	13.0x	10.8x
Goosehead Insurance	$55.77	60.1%	$1,408	$1,496	$266	$42	15%	28%	60%	41%	16%	5.6x	5.0x	3.9x	35.7x	19.3x	14.0x
GoHealth	$10.44	49.4%	$104	$745	$737	$73	2%	5%	NA	79%	10%	1.0x	1.0x	0.9x	10.2x	9.5x	8.0x
MEAN							**12%**	**11%**	**22%**	**47%**	**24%**	**4.6x**	**4.2x**	**3.8x**	**19.8x**	**15.2x**	**13.2x**
MEDIAN							**12%**	**9%**	**16%**	**45%**	**28%**	**5.3x**	**4.8x**	**4.1x**	**18.6x**	**16.1x**	**13.7x**

Software Solutions

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2024	Revenue: CY 2025	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2024	EV / Revenue CY 2025	EV / EBITDA LTM	EV / EBITDA CY 2024	EV / EBITDA CY 2025
RELX	$45.21	97.3%	$84,194	$92,208	$11,577	$3,657	7%	6%	10%	65%	32%	8.0x	7.5x	7.1x	25.2x	19.3x	18.1x
Roper Technologies	$562.63	98.8%	$60,226	$67,750	$6,389	$2,591	12%	7%	10%	70%	41%	10.6x	9.8x	9.2x	26.1x	24.1x	22.2x
Verisk Analytics	$268.11	98.0%	$38,253	$41,005	$2,734	$1,419	8%	7%	4%	68%	52%	15.0x	14.2x	13.2x	28.9x	26.0x	24.0x
Fair Isaac	$1,496.51	97.8%	$36,980	$38,923	$1,604	$838	13%	13%	17%	80%	52%	NMF	NMF	19.5x	46.4x	40.7x	34.4x
Guidewire Software	$138.99	99.3%	$11,489	$11,152	$959	$105	10%	13%	129%	58%	11%	11.6x	10.9x	9.6x	NMF	76.9x	54.2x
CCC Intelligent Solutions	$11.10	82.8%	$6,901	$7,588	$866	$353	9%	9%	19%	73%	41%	8.8x	8.0x	7.4x	21.5x	19.3x	17.3x
Sapiens International	$34.15	96.7%	$1,904	$1,772	$524	$97	8%	7%	8%	43%	18%	3.4x	3.2x	3.0x	18.3x	16.6x	15.1x
MediaAlpha	$12.54	48.6%	$647	$804	$403	$34	55%	23%	10%	18%	9%	2.0x	1.3x	1.1x	23.5x	11.5x	9.2x
FINEOS Corporation	$1.15	62.1%	$388	$363	$134	($16)	7%	9%	NMF	71%	(12%)	2.7x	2.5x	2.3x	NMF	17.5x	13.7x
MEAN							**14%**	**10%**	**26%**	**61%**	**27%**	**7.8x**	**7.2x**	**8.0x**	**27.1x**	**28.0x**	**23.1x**
MEDIAN							**9%**	**9%**	**10%**	**68%**	**32%**	**8.4x**	**7.7x**	**7.4x**	**25.2x**	**19.3x**	**18.1x**

Tech-Enabled Insurance Services

Company	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2024	Revenue: CY 2025	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2024	EV / Revenue CY 2025	EV / EBITDA LTM	EV / EBITDA CY 2024	EV / EBITDA CY 2025
Accenture	$302.55	78.1%	$189,513	$189,447	$64,476	$11,280	3%	6%	9%	33%	17%	2.9x	2.9x	2.7x	16.8x	15.1x	13.7x
Infosys	$19.06	91.8%	$78,920	$76,652	$18,572	$4,208	3%	7%	7%	29%	23%	4.1x	4.0x	3.8x	18.2x	17.0x	15.4x
Genpact	$32.04	80.9%	$5,767	$6,820	$4,519	$736	3%	6%	6%	35%	16%	1.5x	1.5x	1.4x	9.3x	8.1x	7.4x
ExlService Holdings	$31.20	93.4%	$5,068	$5,241	$1,667	$354	11%	11%	16%	37%	21%	3.1x	2.9x	2.6x	14.8x	13.5x	12.0x
CorVel	$252.10	89.6%	$4,327	$4,253	$795	$121	NA	NA	NA	22%	15%	5.3x	NA	NA	35.0x	NA	NA
DXC Technology Company	$18.62	64.5%	$3,357	$7,256	$13,667	$1,647	(6%)	(3%)	(10%)	23%	12%	0.5x	0.6x	0.6x	4.4x	3.9x	3.9x
Conduent	$3.27	80.1%	$669	$1,725	$3,721	$215	(10%)	(2%)	NMF	22%	6%	0.5x	0.5x	0.5x	8.0x	11.3x	8.3x
Crawford & Company	$8.30	61.4%	$408	$692	$1,305	$106	3%	5%	8%	28%	8%	0.5x	0.5x	0.5x	6.5x	5.9x	5.0x
MultiPlan	$0.32	14.6%	$203	$4,693	$959	$578	5%	6%	NMF	75%	60%	4.9x	4.7x	4.4x	8.1x	7.4x	6.9x
MEAN							**1%**	**5%**	**6%**	**34%**	**20%**	**2.6x**	**2.2x**	**2.1x**	**13.5x**	**10.3x**	**9.1x**
MEDIAN							**3%**	**6%**	**8%**	**29%**	**16%**	**2.9x**	**2.2x**	**2.0x**	**9.3x**	**9.7x**	**7.9x**

Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of July 1, 2024)

P&C Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income	Growth Rates: Revenue CY 2024	Revenue CY 2025	Earnings LT	LTM Net Income %	MV / Rev. LTM	MV / Rev. CY 2024	MV / Rev. CY 2025	P / E LTM	P / E CY 2024	P / E CY 2025	Price Book	ROE %
The Progressive	$209.46	96.2%	$122,680	$94,128	$65,021	$5,739	18%	14%	34%	9%	1.9x	1.7x	1.5x	21.4x	18.6x	17.5x	5.6x	30%
Chubb	$254.82	92.5%	$106,929	$234,867	$51,791	$9,279	(9%)	6%	14%	18%	2.1x	2.4x	2.2x	11.5x	12.2x	11.4x	1.7x	16%
The Travelers Companies	$202.97	87.2%	$46,479	$127,410	$42,888	$3,116	1%	8%	7%	7%	1.1x	1.1x	1.0x	14.9x	11.4x	9.9x	1.9x	13%
The Hartford Financial Services	$99.89	95.0%	$29,543	$77,710	$25,061	$2,701	8%	7%	11%	11%	1.2x	1.1x	1.0x	10.9x	9.9x	9.1x	2.0x	19%
Erie Indemnity	$364.30	86.7%	$19,049	$2,556	$3,397	$484	13%	10%	19%	14%	5.6x	5.2x	4.7x	39.3x	36.3x	32.2x	NMF	30%
Cincinnati Financial	$119.19	95.9%	$18,676	$33,727	$10,707	$1,367	4%	2%	2%	13%	1.7x	1.8x	1.7x	13.7x	18.6x	16.8x	1.5x	12%
Everest Group	$378.62	90.6%	$16,454	$50,937	$15,347	$2,853	19%	10%	27%	19%	1.1x	0.9x	0.9x	5.8x	6.2x	5.6x	1.2x	25%
CNA Financial	$45.57	96.2%	$12,362	$65,075	$13,591	$1,246	7%	5%	6%	9%	0.9x	0.9x	0.8x	9.9x	9.2x	8.9x	1.3x	14%
AXIS Capital	$70.00	94.5%	$5,926	$31,759	$5,724	$561	0%	7%	20%	10%	1.0x	1.0x	1.0x	10.6x	6.6x	6.5x	1.2x	12%
Selective Insurance Group	$94.32	86.1%	$5,734	$12,056	$4,397	$346	15%	10%	8%	8%	1.3x	1.2x	1.1x	16.6x	13.7x	11.0x	2.0x	13%
The Hanover Insurance Group	$124.97	90.4%	$4,492	$14,594	$6,101	$161	0%	7%	11%	3%	0.7x	0.7x	0.7x	27.9x	11.6x	9.2x	1.8x	7%
Vienna Insurance Group	$32.81	95.6%	$4,200	$52,277	$12,017	$591	27%	4%	17%	5%	0.3x	0.3x	0.3x	7.1x	7.2x	5.6x	0.7x	10%
Kemper	$59.32	91.7%	$3,819	$12,626	$4,793	($121)	(14%)	7%	NMF	(3%)	0.8x	0.9x	0.8x	NMF	13.2x	10.7x	1.5x	(5%)
Mercury General	$52.87	88.3%	$2,927	$7,396	$4,797	$215	16%	10%	3%	4%	0.6x	0.5x	0.5x	13.6x	12.6x	10.7x	1.8x	14%
COFACE	$14.30	83.6%	$2,138	$8,549	$2,015	$266	3%	3%	(0%)	13%	1.1x	1.0x	1.0x	8.0x	7.7x	9.0x	0.9x	12%
Horace Mann Educators	$32.35	82.4%	$1,325	$14,236	$1,524	$79	10%	8%	1%	5%	0.9x	0.8x	0.8x	16.8x	10.4x	8.4x	1.1x	7%
Lemonade	$16.46	66.3%	$1,160	$1,646	$454	($218)	20%	29%	NMF	(48%)	2.6x	2.3x	1.8x	NMF	NMF	NMF	1.7x	(29%)
Safety Insurance Group	$75.27	84.8%	$1,117	$2,093	$985	$51	NA	NA	NA	5%	1.1x	NA	NA	21.8x	NA	NA	1.4x	6%
Employers Holdings	$42.87	91.6%	$1,086	$3,563	$868	$123	6%	5%	7%	14%	1.3x	1.2x	1.1x	8.8x	11.4x	12.3x	1.1x	12%
Bowhead Specialty Holdings Inc	$25.10	91.3%	$791	$1,115	$315	$27	41%	23%	NA	9%	2.5x	2.0x	1.6x	29.2x	20.5x	15.0x	3.0x	27%
Root	$51.48	59.5%	$768	$1,432	$640	($113)	135%	25%	NMF	(18%)	1.2x	0.7x	0.6x	NMF	NMF	NMF	4.5x	(55%)
Donegal Group	$12.71	83.1%	$424	$2,294	$944	$5	6%	7%	13%	1%	0.4x	0.4x	0.4x	NMF	21.0x	13.2x	0.9x	1%
MEAN							**16%**	**10%**	**12%**	**5%**	**1.4x**	**1.3x**	**1.2x**	**16.0x**	**13.6x**	**11.7x**	**1.8x**	**9%**
MEDIAN							**8%**	**7%**	**11%**	**8%**	**1.1x**	**1.0x**	**1.0x**	**13.6x**	**11.6x**	**10.7x**	**1.5x**	**12%**

Traditional / Life Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income	Growth Rates: Revenue CY 2024	Revenue CY 2025	Earnings LT	LTM Net Income %	MV / Rev. LTM	MV / Rev. CY 2024	MV / Rev. CY 2025	P / E LTM	P / E CY 2024	P / E CY 2025	Price Book	ROE %
The Cigna Group	$326.27	89.2%	$92,685	$153,119	$204,145	$7,705	21%	5%	6%	4%	0.5x	0.4x	0.4x	12.0x	11.5x	10.6x	2.3x	18%
Aflac	$89.06	97.7%	$50,606	$124,742	$19,337	$3,741	(7%)	1%	(2%)	19%	2.6x	2.9x	2.9x	13.5x	13.9x	13.7x	2.2x	17%
MetLife	$69.88	93.6%	$49,693	$677,576	$67,570	$4,985	9%	5%	(5%)	7%	0.7x	0.7x	0.6x	10.0x	8.1x	7.6x	1.8x	16%
Manulife	$26.50	99.5%	$47,428	$659,938	$19,986	$3,097	95%	7%	3%	15%	2.4x	1.2x	1.2x	15.3x	9.6x	9.1x	1.4x	9%
Prudential Financial	$117.53	96.8%	$42,202	$725,823	$60,443	$4,201	16%	(7%)	(3%)	7%	0.7x	0.7x	0.7x	10.0x	8.7x	8.2x	1.6x	14%
Sun Life Financial	$48.80	89.5%	$28,290	$247,710	$22,846	$2,254	47%	4%	4%	10%	1.2x	0.9x	0.8x	12.6x	10.3x	9.3x	1.8x	14%
Great-West Lifeco	$29.03	88.3%	$27,070	$535,914	$23,404	$2,385	117%	3%	6%	10%	1.2x	0.5x	0.5x	11.3x	9.3x	8.9x	1.5x	14%
Swiss Life Holding	$740.29	99.8%	$21,334	$236,119	$12,277	$1,198	55%	2%	0%	10%	1.7x	1.1x	1.1x	17.8x	16.4x	15.4x	2.6x	13%
Principal Financial Group	$78.01	89.9%	$18,284	$308,684	$14,900	$1,296	14%	6%	1%	9%	1.2x	1.2x	1.1x	14.1x	10.4x	9.5x	1.6x	12%
Legal & General Group	$2.89	88.4%	$17,088	$659,813	$15,146	$2,463	39%	5%	(7%)	16%	1.1x	0.8x	0.8x	6.9x	7.4x	8.9x	3.1x	38%
Aviva	$6.02	94.9%	$15,977	$415,585	$27,262	$1,884	99%	1%	3%	7%	0.6x	0.3x	0.3x	8.5x	9.4x	8.8x	1.4x	16%
Aegon	$6.28	91.2%	$11,001	$323,376	$13,912	($225)	(0%)	9%	(0%)	(2%)	0.8x	0.8x	0.7x	NMF	7.1x	6.8x	1.4x	(2%)
Unum Group	$51.20	93.8%	$9,696	$62,488	$12,550	$1,321	5%	4%	16%	11%	0.8x	0.7x	0.7x	7.3x	6.2x	6.1x	1.0x	14%
Primerica	$237.29	92.5%	$8,165	$14,909	$2,933	$584	4%	5%	9%	20%	2.8x	2.7x	2.6x	14.0x	13.4x	12.6x	3.8x	28%
Bâloise	$175.01	98.3%	$7,948	$86,145	$6,400	$282	26%	2%	(6%)	4%	1.2x	1.0x	1.0x	28.1x	16.5x	15.4x	2.2x	8%
Globe Life	$82.83	62.8%	$7,458	$28,571	$5,542	$1,001	7%	5%	13%	18%	1.3x	1.3x	1.2x	7.4x	6.8x	6.5x	1.5x	23%
Voya Financial	$71.11	92.4%	$7,161	$161,631	$7,564	$754	2%	6%	(4%)	10%	0.9x	1.0x	0.9x	9.5x	8.4x	8.0x	1.7x	19%
iA Financial	$62.49	91.2%	$5,962	$70,855	$5,899	$532	NA	NA	NA	9%	1.0x	NA	NA	11.2x	NA	NA	1.2x	11%
Lincoln National	$31.32	94.0%	$5,325	$383,381	$11,947	$1,260	60%	4%	(4%)	11%	0.4x	0.3x	0.3x	4.2x	5.1x	4.1x	0.8x	20%
Oscar Health	$15.87	67.7%	$3,760	$4,419	$6,534	($54)	51%	25%	NMF	(1%)	0.6x	0.4x	0.3x	NMF	NMF	19.9x	3.6x	(5%)
abrdn	$1.89	62.7%	$3,363	$10,149	$1,863	$1	(11%)	(1%)	(4%)	0%	1.8x	2.0x	2.0x	NMF	11.4x	10.5x	0.5x	0%
E-L Financial	$808.90	96.7%	$2,725	$19,239	$2,239	$844	NA	NA	NA	38%	1.2x	NA	NA	3.2x	NA	NA	0.5x	17%
Brighthouse Financial	$43.37	77.1%	$2,694	$239,688	$4,629	($1,208)	94%	3%	(9%)	(26%)	0.6x	0.3x	0.3x	NMF	3.0x	2.5x	0.6x	(24%)
Hansard Global	$0.58	86.8%	$79	$1,673	$142	$8	5%	NA	NA	6%	0.6x	0.7x	NA	9.4x	NA	NA	2.9x	31%
MEAN							**34%**	**4%**	**1%**	**9%**	**1.2x**	**1.0x**	**1.0x**	**11.3x**	**9.6x**	**9.6x**	**1.8x**	**13%**
MEDIAN							**18%**	**4%**	**(0%)**	**9%**	**1.1x**	**0.8x**	**0.8x**	**10.6x**	**9.4x**	**8.9x**	**1.6x**	**14%**

Multi-Line Insurance

Company	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income	Growth Rates: Revenue CY 2024	Revenue CY 2025	Earnings LT	LTM Net Income %	MV / Rev. LTM	MV / Rev. CY 2024	MV / Rev. CY 2025	P / E LTM	P / E CY 2024	P / E CY 2025	Price Book	ROE %
Allianz	$281.47	93.8%	$109,281	$1,076,271	$106,338	$9,481	64%	3%	3%	9%	1.0x	0.6x	0.6x	11.5x	10.0x	9.5x	1.7x	15%
Zurich Insurance Group	$534.09	98.0%	$76,903	$361,382	$74,693	$4,351	(27%)	4%	4%	6%	1.0x	1.4x	1.4x	17.7x	15.1x	13.9x	3.1x	17%
AXA	$33.52	88.8%	$73,789	$691,023	$93,295	$7,510	23%	5%	5%	8%	0.8x	0.6x	0.6x	9.8x	8.8x	8.3x	1.4x	15%
American International Group	$74.49	92.2%	$49,437	$544,121	$48,367	$4,785	7%	6%	1%	10%	1.0x	1.0x	0.9x	10.3x	11.1x	10.8x	1.2x	11%
The Allstate	$160.54	90.5%	$42,369	$105,241	$58,567	$2,088	10%	9%	3%	4%	0.7x	0.7x	0.6x	20.3x	12.5x	9.3x	2.5x	13%
Assicurazioni Generali	$25.66	95.8%	$39,624	$545,368	$61,338	$3,928	60%	3%	11%	6%	0.6x	0.4x	0.4x	10.1x	9.5x	8.8x	1.3x	13%
Insurance Australia	$4.73	97.0%	$11,137	$16,591	$6,447	$499	7%	6%	21%	8%	1.7x	1.7x	1.6x	22.3x	17.1x	16.1x	2.6x	11%
American Financial Group	$122.93	89.3%	$10,310	$30,001	$7,621	$882	(7%)	8%	(0%)	12%	1.4x	1.5x	1.4x	11.7x	11.2x	10.4x	2.4x	22%
Helvetia	$136.40	90.0%	$7,208	$65,507	$10,207	$569	9%	3%	(2%)	6%	0.7x	0.6x	0.6x	12.7x	15.1x	14.1x	2.0x	15%
Vaudoise Assurances	$506.65	99.1%	$1,467	$9,672	$1,566	$147	NA	NA	NA	9%	0.9x	NA	NA	10.0x	NA	NA	0.6x	6%
MEAN							**16%**	**5%**	**5%**	**8%**	**1.0x**	**1.0x**	**0.9x**	**13.6x**	**12.3x**	**11.2x**	**1.9x**	**14%**
MEDIAN							**9%**	**5%**	**3%**	**8%**	**1.0x**	**0.7x**	**0.6x**	**11.6x**	**11.2x**	**10.4x**	**1.8x**	**14%**

Source: Capital IQ

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