

## MARKET PERFORMANCE OF FINANCIAL SERVICES STOCKS FOR THE QUARTER ENDED JUNE 30, 2025

In the second quarter of 2025, the U.S. stock market, as measured by the Standard & Poor's 500 index, increased 10.9%. Financial services stocks, as measured by the XLF Financial ETF, increased 5.5%. Insurance stocks, on the other hand, as measured by the Nasdaq Insurance Index, decreased 4.5%. The average total return

for the 134 companies included in this study was 3.5%. Seven sectors outperformed the Nasdaq Insurance Index and three underperformed. In this report, six sectors posted positive returns and four posted negative returns, as shown in Table 1. The top performing sectors in this study were Securities Brokers and Banks and Asset Managers.

**Table 1**

	Total Return Q2 2025
Securities Brokers and Banks	19.0
Asset Managers	11.0
<b>Standard &amp; Poor's 500</b>	10.9
Financial Guarantors	7.8
<b>XLF (Financial Sector ETF)</b>	5.5
Specialty	1.3
Reinsurance	1.3
Property and Casualty	0.2
Life & Annuities	-2.0
<b>Nasdaq Insurance Index</b>	-4.5
Insurance Technology	-7.7
Insurance Brokers	-9.0
Title Insurers	-10.1

Individual stock performance was mixed with a number of noteworthy stock increases and decreases. The broad market was up as a reflection of the 23.7% increase of the information technology sector which makes up over 30% of the S&P 500. This contrasts the previous quarter when the information technology sector was down over 12% which led to the broad market decline in Q1.

The second quarter had four IPOs in the insurance industry, including: American Integrity, Slide Insurance, Ategrity Specialty, and Aspen Insurance. American Integrity and Slide are both Florida homeowners focused carriers, that went public as the Florida property insurance market stabilized following years of volatility and substantial rate increases. FL's legislative reforms in 2022 have played a critical role in stabilizing the

market by addressing persistent litigation challenges that severely impacted insurer's performance. The key components of the reforms were the restriction of assignment of benefits and the broader limitation of one-way attorney fees. FL insurers also faced an uphill battle with a hard reinsurance market where reinsurers increased rates, reduced capacity, lowered limits and increased retentions. But now that loss activity has moderated and profitability has stabilized, FL insurers, which typically renew reinsurance programs at June 30, can potentially negotiate more favorable terms with reinsurers. Another positive sign of the FL homeowners market has been the depopulation of Citizens (the state insurer of last resort). Since September 2023 Citizens policies in force have decreased 40% through the end of Q1 2025.

Erie Indemnity Company was down 16.9% in Q2. The decrease can be attributed to the company's first quarter results and cyber-attack against the company. Erie first reported a system wide network outage and notified policyholders that they will not be able to access their online accounts but can communicate with local agents or by phone to file a claim. Erie later stated the company initiated the network and system shutdown to contain a threat its IT team caught the night of June 7. Ten days later the company regained control of its systems and stated there was no evidence of ransomware and no ongoing threat, but customers, agents and employees still did not have access to the systems. On June 27 customers were able to access their online accounts but still had to file claims with agents or over the phone. On July 7, a full month after the cyber security incident occurred, Erie was back to normal operations and stated there was no evidence of any sensitive personal information, financial records or legally protected data being breached during the incident.

Title insurers was the worst performing sector of the second quarter down 10.1% following a Q1 gain of 6.2%. In Q1 there was some hope of the mortgage market recovery happening in 2025, but that hope has been pushed out to beyond 2025. Mortgage rates were roughly flat in Q2 as the Fed kept rates steady. With investors now expecting only a minimal interest rate cut this year, investors do not expect

mortgage rates to materially change. In addition, the Mortgage Bankers Association (MBA) recently decreased its mortgage volume forecast considerably for 2026 and 2027. In 2027 MBA is forecasting \$2.29 trillion in volume, down roughly 7% from its estimate a month ago of \$2.46 trillion. Consequently, analysts and investors lowered their earnings estimates for title companies.

Other news in the second quarter included Warren Buffet announcing his intention to step down as CEO of Berkshire at the end of 2025. Also, Brown & Brown announced a significant \$9.8 billion acquisition of Risk Strategies.

The ten best performing and worst performing financial services stocks are exhibited in Tables 2 and 3, respectively. The performance of other individual stocks and sectors is illustrated in Table 4.

**Table 2:**  
**Ten Best Performing Financial Services**  
**Stocks (\$100M + Market Cap.)**

	Total Return <u>Q2 2025</u>
Heritage Insurance Holdings	73.0
Kingsway Financial Services	71.0
Trupanion, Inc.	48.5
James River Group Holdings	39.8
Lemonade, Inc.	39.4
Goldman Sachs	30.2
Slide Insurance Holdings, Inc.	27.4
Ategrity Specialty Insurance	26.6
Franklin Resources	25.6
Sabre Insurance Group plc	24.6

**Table 3:**  
**Ten Worst Performing Financial Services**  
**Stocks (\$100M + Market Cap.)**

	Total Return <u>Q2 2025</u>
GoHealth, Inc.	-54.8
eHealth, Inc.	-34.9
SelectQuote, Inc.	-28.7
Citizens, Inc.	-23.3
AMBAC Financial Group, Inc.	-18.9
Erie Indemnity Company	-16.9
AMERISAFE	-16.1
First Acceptance Corporation	-13.4
Fidelity National Financial	-13.1
MBIA Inc.	-12.9

\*Nasdaq Insurance Index total return is from Bloomberg

Table 4

		Market Price 3/31/2025	Market Price 6/30/2025	Percent Increase / - Decrease	Total Return
<b>Securities Brokers and Banks</b>					
Goldman Sachs	GS	\$546.29	\$707.75	29.6%	30.2%
Morgan Stanley	MS	\$116.67	\$140.86	20.7%	21.7%
Citigroup	C	\$70.99	\$85.12	19.9%	20.9%
JPMorgan Chase & Co.	JPM	\$245.30	\$289.91	18.2%	19.0%
Charles Schwab Corporation	SCHW	\$78.28	\$91.24	16.6%	16.9%
Bank of America	BAC	\$41.73	\$47.32	13.4%	14.1%
Raymond James Financial	RJF	\$138.91	\$153.37	10.4%	10.8%
<b>Median</b>				<b>18.2%</b>	<b>19.0%</b>
<b>Asset Managers</b>					
Franklin Resources	BEN	\$19.25	\$23.85	23.9%	25.6%
Phoenix Group Holdings plc	PHNX - LSE	£571.50	£658.50	15.2%	21.0%
Affiliated Managers Group, Inc.	AMG	\$168.03	\$196.77	17.1%	17.1%
LPL Financial	LPLA	\$327.14	\$374.97	14.6%	14.7%
BlackRock	BLK	\$946.48	\$1,049.25	10.9%	11.4%
Ameriprise Financial	AMP	\$484.11	\$533.73	10.2%	10.6%
Bank of New York Mellon	BK	\$83.87	\$91.11	8.6%	9.3%
T. Rowe Price Group, Inc.	TROW	\$91.87	\$96.50	5.0%	6.5%
Invesco Ltd.	IVZ	\$15.17	\$15.77	4.0%	5.4%
Just Group plc	JUST - LSE	£147.00	£132.40	-9.9%	-8.7%
<b>Median</b>				<b>10.6%</b>	<b>11.0%</b>
<b>Financial Guarantors</b>					
NMI Holdings	NMIH	\$36.05	\$42.19	17.0%	17.0%
MGIC Investment Corporation	MTG	\$24.78	\$27.84	12.3%	12.9%
Radian Group Inc.	RDN	\$33.07	\$36.02	8.9%	9.7%
Essent Group Ltd.	ESNT	\$57.72	\$60.73	5.2%	5.8%
Assured Guaranty Ltd.	AGO	\$88.10	\$87.10	-1.1%	-0.7%
MBIA Inc.	MBI	\$4.98	\$4.34	-12.9%	-12.9%
<b>Median</b>				<b>7.1%</b>	<b>7.8%</b>

		Market Price 3/31/2025	Market Price 6/30/2025	Percent Increase / - Decrease	Total Return
<b>Specialty</b>					
Kingsway Financial Services	KFS	\$7.92	\$13.54	71.0%	71.0%
Trupanion, Inc.	TRUP	\$37.27	\$55.35	48.5%	48.5%
Conifer Holdings, Inc.	CNFR	\$0.51	\$0.73	41.9%	41.9%
James River Group Holdings	JRVR	\$4.20	\$5.86	39.5%	39.8%
Ategrity Specialty Insurance	ASIC	\$17.00	\$21.52	26.6%	26.6%
Fairfax Financial Holdings	FFH - TSX	\$2,079.84	\$2,458.00	18.2%	18.2%
Palomar Holdings	PLMR	\$137.08	\$154.25	12.5%	12.5%
Skyward Specialty Insurance Group	SKWD	\$52.92	\$57.79	9.2%	9.2%
Hiscox Ltd	HSX - LSE	£1,176.00	£1,255.00	6.7%	8.8%
Intact Financial Corporation	IFC - TSX	\$294.01	\$316.65	7.7%	8.2%
Markel Group Inc.	MKL	\$1,869.61	\$1,997.36	6.8%	6.8%
Aspen Insurance Holdings Limited	AHL	\$30.00	\$31.47	4.9%	4.9%
W.R. Berkley Corporation	WRB	\$71.16	\$73.47	3.2%	4.1%
Fidelis Insurance Holdings Limited	FIHL	\$16.20	\$16.58	2.3%	3.0%
Lancashire Holdings Limited	LRE - LSE	£578.00	£575.00	-0.5%	1.3%
Beazley plc	BEZ - LSE	£927.00	£935.00	0.9%	0.9%
Kinsale Capital Group	KNSL	\$486.71	\$483.90	-0.6%	-0.5%
Old Republic International Corp.	ORI	\$39.22	\$38.44	-2.0%	-1.2%
Tiptree, Inc.	TIPT	\$24.09	\$23.58	-2.1%	-1.8%
ProAssurance Corporation	PRA	\$23.35	\$22.83	-2.2%	-2.2%
American Financial Group Inc	AFG	\$131.34	\$126.21	-3.9%	-3.3%
Arch Capital Group , Ltd.	ACGL	\$96.18	\$91.05	-5.3%	-5.3%
Assurant, Inc.	AIZ	\$209.75	\$197.49	-5.8%	-5.5%
Employers Holdings, Inc.	EIG	\$50.64	\$47.18	-6.8%	-6.2%
Bowhead Specialty Holdings Inc.	BOW	\$40.65	\$37.53	-7.7%	-7.7%
Global Indemnity Group	GBLI	\$34.45	\$31.36	-9.0%	-8.0%
RLI Corp.	RLI	\$80.33	\$72.22	-10.1%	-9.9%
AMERISAFE	AMSF	\$52.55	\$43.73	-16.8%	-16.1%
AMBAC Financial Group, Inc.	AMBC	\$8.75	\$7.10	-18.9%	-18.9%
<b>Median</b>				<b>0.9%</b>	<b>1.3%</b>

**Reinsurance**

SiriusPoint Ltd.	SPNT	\$17.29	\$20.39	17.9%	17.9%
Conduit Holdings Limited	CRE - LSE	£333.00	£375.50	12.8%	12.8%
Greenlight Capital Re	GLRE	\$13.55	\$14.37	6.1%	6.1%

		Market Price 3/31/2025	Market Price 6/30/2025	Percent Increase / - Decrease	Total Return
<b>Reinsurance Cont.</b>					
AXIS Capital Holdings	AXS	\$100.24	\$103.82	3.6%	4.0%
RenaissanceRe Holdings	RNR	\$240.00	\$242.90	1.2%	1.4%
Enstar Group Limited	ESGR	\$332.38	\$336.36	1.2%	1.2%
Reinsurance Group of America	RGA	\$196.90	\$198.36	0.7%	1.2%
Everest Group, Ltd.	EG	\$363.33	\$339.85	-6.5%	-5.9%
White Mountains Insurance	WTM	\$1,925.81	\$1,795.72	-6.8%	-6.8%
Oxbridge Re Holdings Limited	OXBR	\$1.89	\$1.74	-7.9%	-7.9%
<b>Median</b>				<b>1.2%</b>	<b>1.3%</b>
<b>Property and Casualty</b>					
Heritage Insurance Holdings	HRTG	\$14.42	\$24.94	73.0%	73.0%
Slide Insurance Holdings, Inc.	SLDE	\$17.00	\$21.66	27.4%	27.4%
Sabre Insurance Group plc	SBRE - LSE	£129.20	£147.80	14.4%	24.6%
Mercury General Corporation	MCY	\$55.90	\$67.34	20.5%	21.1%
Admiral Group plc	ADM - LSE	£2,850.00	£3,270.00	14.7%	19.0%
Universal Insurance Holdings	UVE	\$23.70	\$27.73	17.0%	17.7%
American Integrity Insurance Group	AIL	\$16.00	\$18.39	14.9%	14.9%
Hagerty, Inc.	HGTY	\$9.04	\$10.11	11.8%	11.8%
Donegal Group Inc.	DGIC.A	\$19.63	\$20.03	2.0%	3.0%
Hartford Financial Services Group	HIG	\$123.73	\$126.87	2.5%	2.9%
HCI Group, Inc.	HCI	\$149.23	\$152.20	2.0%	2.2%
Safety Insurance Group Inc.	SAFT	\$78.88	\$79.39	0.6%	1.8%
Travelers Companies Inc.	TRV	\$264.46	\$267.54	1.2%	1.6%
Cincinnati Financial Corporation	CINF	\$147.72	\$148.92	0.8%	1.4%
Horace Mann Educators Corporation	HMN	\$42.73	\$42.97	0.6%	1.4%
American International Group, Inc.	AIG	\$86.94	\$85.59	-1.6%	-1.0%
Hanover Insurance Group, Inc.	THG	\$173.95	\$169.87	-2.3%	-1.8%
United Fire Group Inc.	UFCS	\$29.46	\$28.70	-2.6%	-2.0%
The Allstate Corporation	ALL	\$207.07	\$201.31	-2.8%	-2.3%
Kemper Corporation	KMPR	\$66.85	\$64.54	-3.5%	-3.0%
Chubb Limited	CB	\$301.99	\$289.72	-4.1%	-3.7%
American Coastal Insurance Corp.	ACIC	\$11.57	\$11.12	-3.9%	-3.9%
Selective Insurance Group	SIGI	\$91.54	\$86.65	-5.3%	-4.9%
Progressive Corporation	PGR	\$283.01	\$266.86	-5.7%	-5.7%
Kingstone Companies, Inc.	KINS	\$16.65	\$15.41	-7.4%	-7.4%
CNA Financial Corporation	CNA	\$50.79	\$46.53	-8.4%	-7.5%
Berkshire Hathaway Inc.	BRK.A	\$798,441.60	\$728,800.00	-8.7%	-8.7%

		Market Price 3/31/2025	Market Price 6/30/2025	Percent Increase / - Decrease	Total Return
<b>Property and Casualty Cont.</b>					
NI Holdings, Inc.	NODK	\$14.26	\$12.74	-10.7%	-10.7%
First Acceptance Corporation	FACO	\$3.74	\$3.24	-13.4%	-13.4%
Erie Indemnity Company	ERIE	\$419.05	\$346.79	-17.2%	-16.9%
<b>Median</b>				<b>-0.5%</b>	<b>0.2%</b>

**Life & Annuities**

Aviva plc	AV - LSE	£555.20	£619.20	11.5%	17.0%
Corebridge Financial, Inc.	CRBG	\$31.57	\$35.50	12.4%	13.3%
Legal & General Group Plc	LGDN - LSE	£242.80	£254.60	4.9%	11.7%
Genworth Financial, Inc.	GNW	\$7.09	\$7.78	9.7%	9.7%
Equitable Holdings, Inc.	EQH	\$52.09	\$56.10	7.7%	8.2%
Jackson Financial Inc.	JXN	\$83.78	\$88.79	6.0%	7.0%
Voya Financial	VOYA	\$67.76	\$71.00	4.8%	5.5%
MetLife, Inc.	MET	\$80.29	\$80.42	0.2%	0.9%
UTG, Inc.	UTGN	\$37.00	\$37.25	0.7%	0.7%
Unum Group	UNM	\$81.46	\$80.76	-0.9%	-0.3%
Manulife Financial Corporation	MFC - TSX	\$44.84	\$43.54	-2.9%	-1.9%
Lincoln National Corporation	LNC	\$35.91	\$34.60	-3.6%	-2.2%
Prudential Financial, Inc.	PRU	\$111.68	\$107.44	-3.8%	-2.6%
Kansas City Life Insurance	KCLI	\$32.76	\$31.51	-3.8%	-3.3%
Primerica, Inc.	PRI	\$284.53	\$273.67	-3.8%	-3.4%
Aflac Incorporated	AFL	\$111.19	\$105.46	-5.2%	-4.6%
Principal Financial Group, Inc.	PFG	\$84.37	\$79.43	-5.9%	-4.9%
Globe Life, Inc.	GL	\$131.72	\$124.29	-5.6%	-5.4%
CNO Financial Group	CNO	\$41.65	\$38.58	-7.4%	-7.0%
Brighthouse Financial, Inc.	BHF	\$57.99	\$53.77	-7.3%	-7.3%
F&G Annuities & Life	FG	\$36.05	\$31.98	-11.3%	-10.7%
Citizens, Inc.	CIA	\$4.55	\$3.49	-23.3%	-23.3%
<b>Median</b>				<b>-3.3%</b>	<b>-2.0%</b>

**Insurance Technology**

Lemonade, Inc.	LMND	\$31.43	\$43.81	39.4%	39.4%
Hippo Holdings Inc.	HIPO	\$25.56	\$27.93	9.3%	9.3%
Root, Inc.	ROOT	\$133.44	\$127.97	-4.1%	-4.1%

		Market Price <u>3/31/2025</u>	Market Price <u>6/30/2025</u>	Percent Increase / - Decrease	Total Return
<b><u>Insurance Technology Cont.</u></b>					
EverQuote, Inc.	EVER	\$26.19	\$24.18	-7.7%	-7.7%
SelectQuote, Inc.	SLQT	\$3.34	\$2.38	-28.7%	-28.7%
eHealth, Inc.	EHTH	\$6.68	\$4.35	-34.9%	-34.9%
GoHealth, Inc.	GOCO	\$12.27	\$5.55	-54.8%	-54.8%
<b>Median</b>				<b>-7.7%</b>	<b>-7.7%</b>
<b><u>Insurance Brokers</u></b>					
TWFG, Inc.	TWFG	\$30.91	\$35.00	13.2%	13.2%
The Baldwin Insurance Group	BWIN	\$44.69	\$42.81	-4.2%	-4.2%
Arthur J. Gallagher	AJG	\$345.24	\$320.12	-7.3%	-7.1%
Ryan Specialty Holdings, Inc.	RYAN	\$73.87	\$67.99	-8.0%	-7.8%
Willis Towers Watson	WTW	\$337.95	\$306.50	-9.3%	-9.0%
Marsh & McLennan	MMC	\$244.03	\$218.64	-10.4%	-10.1%
Aon plc	AON	\$399.09	\$356.76	-10.6%	-10.4%
Goosehead Insurance, Inc.	GSHD	\$118.06	\$105.51	-10.6%	-10.6%
Brown & Brown Inc.	BRO	\$124.40	\$110.87	-10.9%	-10.8%
<b>Median</b>				<b>-9.3%</b>	<b>-9.0%</b>
<b><u>Title Insurers</u></b>					
First American Financial	FAF	\$65.63	\$61.39	-6.5%	-5.6%
Stewart Info Services	STC	\$71.35	\$65.10	-8.8%	-8.0%
Investors Title Co	ITIC	\$241.08	\$211.30	-12.4%	-12.2%
Fidelity National Financial	FNF	\$65.08	\$56.06	-13.9%	-13.1%
<b>Median</b>				<b>-10.6%</b>	<b>-10.1%</b>