Market Performance of Financial Services Stocks For The Quarter Ended June 30, 2026

In the second quarter of 2026, the U.S. stock market, as measured by the Standard & Poor's 500 index, increased 15.2%. Financial services stocks, as measured by the XLF Financial ETF, increased 9.0%. Insurance stocks, on the other hand, as measured by the Nasdaq Insurance Index, increased 7.3%. The average increase for the 136 financial services companies included in this study was 12.9%. All sectors generated positive returns in Q2, with eight sectors achieving double-digit gains, a marked improvement from Q1, when only one sector posted a positive return.

Table 1

	Total Return Q2 2026
Insurance Lead Generation	35.2
Insurance Technology Brokers	33.6
Securities Brokers and Banks	17.5
Life & Annuities	16.6
Asset Managers	15.9
Standard & Poor's 500	15.2
Property and Casualty	13.4
Title Insurers	11.4
Financial Guarantors	10.3
XLF (Financial Sector ETF)	9.0
Insurance Technology Underwriters	8.4
Specialty	7.3
Nasdaq Insurance Index	7.3
Insurance Brokers	6.3
Reinsurance	5.7

Q2's positive performance occurred in the month of June. From the start of Q2 through the end of May, several stocks and sectors were trading in negative territory but rebounded with many returning to positive performance during June. At the same time, it is interesting to note that on many days insurance stock performance was almost exactly negatively correlated to the S&P 500 performance.

Selective Insurance Group was up 29.3% in Q2, following declines of 9.4% in Q1, 8.8% in 2025, and 4.6% in 2024. The company recognized material adverse prior year development in 2024 and 2025 in commercial auto and general liability. In Q1 2026, the company recognized no prior year casualty adverse development at the segment or line of business level. Selective also beat the streets' expectations on its core loss ratio in Q1 and it improved sequentially from Q4. The company believes that prioritizing adequate casualty returns over market share is the best way to create long term value. Selective NWP decreased 1% YOY in Q1 as it took underwriting actions retaining higher quality accounts with lower rate increases and pursuing bigger rate increases on underperforming accounts, allowing for higher lapse rates. Based on its Q2 stock performance, the market believes Selective can increase earnings through stable reserve development, core loss ratio improvement, and through its underwriting actions within its casualty business.

United Fire was the top performing P&C carrier in Q2, with its stock rising 42.1% as investors gained confidence in the company's earnings recovery and strategic turnaround. Over the past few years, new management has reduced cat exposure, tightened underwriting standards, and enhanced actuarial capabilities. These actions have lowered cat losses, reduced earnings volatility, and restored underwriting profitability. 2024 marked the company's first full-year underwriting profit since 2015. The momentum continued into 2026, as Q1 earnings increased 70% YOY, driven by a nearly 4-point improvement in the combined ratio and strong premium growth, reinforcing market expectations for continued earnings growth.

Hiscox, a London based global specialty carrier was up 24.3% in Q2. On May 15th, the stock went up 12.3% after reports of a potential acquisition by Intact Financial. No offer has been announced, and while takeover speculation has largely faded, the stock has remained near the levels reached following its initial rally. The market seems to accept the revaluation of the company. Hiscox small and large commercial business has produced excellent results over the past few years after a period of subpar results. The company's direct business has also grown significantly, improving profitability.

Baldwin Insurance Group was up 21.1% in Q2. On June 18 the stock went up nearly 17% after it was reported that the company had started to engage with private equity investors to take the company private. Before the report came out Baldwin had lost over half its value in the prior 12 months. The stock has stayed roughly flat since the report came out.

Kemper declined 10.8% in Q2, making it one of the quarter's weakest performers. Earnings remained under pressure from ongoing headwinds in the company's personal non-standard auto business in California, its largest market. Increases in minimum liability limits implemented by the state in January 2025 have driven loss costs higher and fueled more aggressive plaintiff litigation. In May, Kemper appointed Stephen McAnena as CEO following a seven-month search.

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 Q2 2026
Ethos Technologies Inc.	62.4
EverQuote, Inc.	54.3
Franklin Resources	42.3
United Fire Group Inc.	42.1
MediaAlpha, Inc.	35.2
Octave Specialty Group	34.2
SelectQuote, Inc.	33.6
Skyward Specialty Insurance Group	33.6
Bowhead Specialty Holdings Inc.	33.4
Voya Financial	33.3

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

	Total Return Q2 2026
James River Group Holdings	-30.0
Accelerant Holdings	-12.3
Kemper Corporation	-10.8
Willis Towers Watson	-9.8
Global Indemnity Group	-6.8
UTG, Inc.	-6.8
Greenlight Capital Re	-6.4
LPL Financial	-6.3
White Mountains Insurance	-5.6
Erie Indemnity Company	-4.0

**Nasdaq Insurance Index total return is from Bloomberg*

Table 4

Insurance Lead Generation		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
EverQuote, Inc.	EVER	$15.42	$23.79	54.3%	54.3%
MediaAlpha, Inc.	MAX	$9.30	$12.57	35.2%	35.2%
QuinStreet, Inc.	QNST	$12.01	$14.65	22.0%	22.0%
Median				**35.2%**	**35.2%**
Insurance Technology Brokers					
Ethos Technologies Inc.	LIFE	$11.17	$18.14	62.4%	62.4%
SelectQuote, Inc.	SLQT	$0.63	$0.84	33.6%	33.6%
eHealth, Inc.	EHTH	$1.29	$1.49	15.5%	15.5%
Median				**33.6%**	**33.6%**
Securities Brokers and Banks					
Morgan Stanley	MS	$164.57	$209.04	27.0%	27.7%
Citigroup	C	$113.41	$139.96	23.4%	24.0%
Goldman Sachs	GS	$845.99	$1,011.37	19.5%	20.1%
Bank of America	BAC	$48.75	$56.98	16.9%	17.5%
JPMorgan Chase & Co.	JPM	$294.16	$327.33	11.3%	11.8%
Raymond James Financial	RJF	$144.79	$152.03	5.0%	5.4%
Charles Schwab Corporation	SCHW	$93.98	$92.27	-1.8%	-1.5%
Median				**16.9%**	**17.5%**
Life & Annuities					
Voya Financial	VOYA	$68.32	$90.53	32.5%	33.3%
Globe Life, Inc.	GL	$139.17	$178.68	28.4%	28.7%
Standard Life plc	SDLF - LSE	£678.50	£833.00	22.8%	27.6%
CNO Financial Group	CNO	$41.06	$50.98	24.2%	24.6%
Legal & General Group Plc	LGEN - LSE	£246.30	£286.00	16.1%	23.3%
Unum Group	UNM	$73.03	$89.40	22.4%	23.1%
Manulife Financial Corporation	MFC - TSX	$47.92	$57.52	20.0%	21.1%
Corebridge Financial, Inc.	CRBG	$23.86	$28.63	20.0%	21.0%
Principal Financial Group, Inc.	PFG	$90.11	$107.78	19.6%	20.6%

Life & Annuities Cont.		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
MetLife, Inc.	MET	$70.72	$84.61	19.6%	20.5%
Equitable Holdings, Inc.	EQH	$37.11	$43.88	18.2%	19.1%
Genworth Financial, Inc.	GNW	$8.12	$9.47	16.6%	16.6%
Citizens, Inc.	CIA	$5.03	$5.74	14.1%	14.1%
Primerica, Inc.	PRI	$250.48	$284.20	13.5%	13.9%
Prudential Financial, Inc.	PRU	$97.69	$107.93	10.5%	12.0%
Aviva plc	AV - LSE	£600.40	£650.20	8.3%	8.3%
Aflac Incorporated	AFL	$109.71	$117.25	6.9%	7.4%
F&G Annuities & Life	FG	$25.32	$26.59	5.0%	6.0%
Brighthouse Financial, Inc.	BHF	$59.88	$63.30	5.7%	5.7%
Kansas City Life Insurance	KCLI	$32.03	$33.40	4.3%	4.9%
Lincoln National Corporation	LNC	$35.50	$35.35	-0.4%	0.9%
Jackson Financial Inc.	JXN	$105.72	$102.39	-3.1%	-2.3%
UTG, Inc.	UTGN	$59.00	$55.00	-6.8%	-6.8%
Median				**16.1%**	**16.6%**
Asset Managers					
Franklin Resources	BEN	$23.62	$33.27	40.9%	42.3%
T. Rowe Price Group, Inc.	TROW	$90.14	$113.69	26.1%	27.6%
Bank of New York Mellon	BNY	$118.63	$144.61	21.9%	22.4%
Affiliated Managers Group, Inc.	AMG	$276.70	$338.40	22.3%	22.3%
Invesco Ltd.	IVZ	$24.29	$26.39	8.6%	9.5%
Ameriprise Financial	AMP	$444.40	$458.76	3.2%	3.6%
BlackRock	BLK	$961.71	$961.56	0.0%	0.6%
LPL Financial	LPLA	$300.83	$281.68	-6.4%	-6.3%
Median				**15.3%**	**15.9%**
Property and Casualty					
United Fire Group Inc.	UFCS	$37.06	$52.44	41.5%	42.1%
Kingstone Companies, Inc.	KINS	$14.57	$19.03	30.6%	31.1%
Selective Insurance Group	SIGI	$75.39	$97.01	28.7%	29.3%
Hanover Insurance Group, Inc.	THG	$173.35	$214.12	23.5%	24.1%
First Acceptance Corporation	FACO	$4.35	$5.38	23.7%	23.7%
Horace Mann Educators Corporation	HMN	$42.68	$51.65	21.0%	21.9%

Property and Casualty Cont.		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
NI Holdings, Inc.	NODK	$12.89	$15.71	21.9%	21.9%
Universal Insurance Holdings	UVE	$34.16	$41.36	21.1%	21.6%
Mercury General Corporation	MCY	$88.15	$106.62	21.0%	21.3%
Sabre Insurance Group plc	SBRE - LSE	£156.40	£174.00	11.3%	18.6%
Cincinnati Financial Corporation	CINF	$157.35	$185.14	17.7%	18.3%
Admiral Group plc	ADM - LSE	£3,150.00	£3,560.00	13.0%	16.2%
The Allstate Corporation	ALL	$207.34	$237.94	14.8%	15.4%
Travelers Companies Inc.	TRV	$291.68	$330.12	13.2%	13.6%
HCI Group, Inc.	HCI	$154.61	$175.25	13.3%	13.6%
Hagerty, Inc.	HGTY	$10.53	$11.92	13.2%	13.2%
Donegal Group Inc.	DGIC.A	$17.18	$18.86	9.8%	11.1%
Progressive Corporation	PGR	$198.24	$218.45	10.2%	10.3%
Slide Insurance Holdings, Inc.	SLDE	$18.00	$19.37	7.6%	7.6%
CNA Financial Corporation	CNA	$45.92	$48.61	5.9%	7.0%
Chubb Limited	CB	$325.93	$340.74	4.5%	4.9%
Safety Insurance Group Inc.	SAFT	$72.64	$74.86	3.1%	4.4%
Berkshire Hathaway Inc.	BRK.A	$718,140.00	$748,850.00	4.3%	4.3%
American International Group, Inc.	AIG	$75.25	$74.53	-1.0%	-0.3%
Heritage Insurance Holdings	HRTG	$26.25	$26.08	-0.6%	-0.6%
American Coastal Insurance Corp.	ACIC	$11.25	$11.10	-1.3%	-1.3%
Hartford Financial Services Group	HIG	$135.23	$132.52	-2.0%	-1.5%
American Integrity Insurance Group	AII	$19.28	$18.83	-2.3%	-2.3%
Erie Indemnity Company	ERIE	$251.31	$239.75	-4.6%	-4.0%
Kemper Corporation	KMPR	$30.56	$26.96	-11.8%	-10.8%
Median				**12.1%**	**13.4%**

Title Insurers					
Investors Title Co	ITIC	$217.34	$273.68	25.9%	26.2%
First American Financial	FAF	$60.29	$68.59	13.8%	14.7%
Stewart Info Services	STC	$61.58	$66.02	7.2%	8.1%
Fidelity National Financial	FNF	$46.38	$47.16	1.7%	2.8%
Median				**10.5%**	**11.4%**

Financial Guarantors		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
Radian Group Inc.	RDN	$33.08	$37.67	13.9%	14.7%
Enact Holdings, Inc.	ACT	$40.81	$45.71	12.0%	12.6%
Essent Group Ltd.	ESNT	$58.44	$64.28	10.0%	10.7%
MBIA Inc.	MBI	$5.91	$6.52	10.3%	10.3%
NMI Holdings	NMIH	$37.51	$41.09	9.5%	9.5%
MGIC Investment Corporation	MTG	$26.25	$28.20	7.4%	8.0%
Assured Guaranty Ltd.	AGO	$81.48	$80.16	-1.6%	-1.1%
Median				**10.0%**	**10.3%**

Insurance Technology Underwriters					
Root, Inc.	ROOT	$44.17	$55.92	26.6%	26.6%
Hippo Holdings Inc.	HIPO	$26.06	$28.26	8.4%	8.4%
Lemonade, Inc.	LMND	$62.68	$65.05	3.8%	3.8%
Median				**8.4%**	**8.4%**

Specialty					
Presurance Holdings, Inc.	PRHI	$3.57	$4.91	37.6%	37.6%
Octave Specialty Group	OSG	$4.65	$6.24	34.2%	34.2%
Skyward Specialty Insurance Group	SKWD	$43.68	$58.35	33.6%	33.6%
Bowhead Specialty Holdings Inc.	BOW	$22.43	$29.93	33.4%	33.4%
Neptune Insurance Holdings Inc.	NP	$24.19	$31.50	30.2%	30.2%
Pelagos Insurance Capital Limited	PLGO	$19.11	$24.35	27.4%	28.2%
Hiscox Ltd	HSX - LSE	£1,511.00	£1,847.00	22.2%	24.3%
Assurant, Inc.	AIZ	$217.81	$268.53	23.3%	23.7%
Employers Holdings, Inc.	EIG	$41.14	$50.48	22.7%	23.7%
Ategrity Specialty Insurance	ASIC	$19.77	$24.04	21.6%	21.6%
Intact Financial Corporation	IFC - TSX	$252.08	$292.71	16.1%	16.7%
Hamilton Insurance Group, Ltd.	HG	$29.83	$33.94	13.8%	13.8%
Lancashire Holdings Limited	LRE - LSE	£584.00	£645.50	10.5%	12.6%
American Financial Group Inc	AFG	$127.71	$139.94	9.6%	10.3%
RLI Corp.	RLI	$57.04	$59.07	3.6%	8.1%
W.R. Berkley Corporation	WRB	$66.28	$70.53	6.4%	7.3%
AXIS Capital Holdings	AXS	$101.41	$107.44	5.9%	6.4%
Tiptree, Inc.	TIPT	$16.92	$17.92	5.9%	6.3%

Specialty Cont.		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
Palomar Holdings	PLMR	$119.50	$126.39	5.8%	5.8%
Old Republic International Corp.	ORI	$39.90	$40.92	2.6%	3.4%
AMERISAFE	AMSF	$33.33	$33.83	1.5%	2.8%
Markel Group Inc.	MKL	$1,914.07	$1,953.01	2.0%	2.0%
Beazley plc	BEZ - LSE	£1,266.00	£1,287.00	1.7%	1.7%
Arch Capital Group , Ltd.	ACGL	$95.99	$97.06	1.1%	1.1%
Kingsway Corporation	KWY	$10.43	$10.42	-0.1%	-0.1%
Fairfax Financial Holdings	FFH - TSX	$2,370.32	$2,332.74	-1.6%	-1.6%
Trupanion, Inc.	TRUP	$25.61	$24.77	-3.3%	-3.3%
Kinsale Capital Group	KNSL	$341.66	$329.81	-3.5%	-3.4%
Global Indemnity Group	GBLI	$27.23	$25.03	-8.1%	-6.8%
Accelerant Holdings	ARX	$13.36	$11.72	-12.3%	-12.3%
James River Group Holdings	JRVR	$6.30	$4.40	-30.2%	-30.0%
Median				**5.9%**	**7.3%**

Insurance Brokers					
TWFG, Inc.	TWFG	$18.39	$24.05	30.8%	30.8%
The Baldwin Insurance Group	BWIN	$21.94	$26.58	21.1%	21.1%
Goosehead Insurance, Inc.	GSHD	$42.66	$48.50	13.7%	13.7%
Ryan Specialty Holdings, Inc.	RYAN	$33.74	$37.76	11.9%	12.4%
Arthur J. Gallagher	AJG	$216.58	$229.57	6.0%	6.3%
Aon plc	AON	$322.78	$331.69	2.8%	3.0%
Brown & Brown Inc.	BRO	$65.21	$64.15	-1.6%	-1.3%
Marsh & McLennan	MRSH	$173.45	$166.67	-3.9%	-3.4%
Willis Towers Watson	WTW	$290.70	$261.37	-10.1%	-9.8%
Median				**6.0%**	**6.3%**

Reinsurance					
Conduit Holdings Limited	CRE - LSE	£419.00	£472.00	12.6%	12.6%
SiriusPoint Ltd.	SPNT	$21.54	$24.00	11.4%	11.4%
Everest Group, Ltd.	EG	$326.85	$357.23	9.3%	9.9%
RenaissanceRe Holdings	RNR	$297.23	$316.90	6.6%	6.8%
Reinsurance Group of America	RGA	$204.16	$212.65	4.2%	4.6%
White Mountains Insurance	WTM	$2,196.96	$2,073.39	-5.6%	-5.6%

Reinsurance Cont.		Market Price 3/31/2026	Market Price 6/30/2026	Percent Increase / - Decrease	Total Return
Greenlight Capital Re	GLRE	$17.29	$16.18	-6.4%	-6.4%
Oxbridge Re Holdings Limited	OXBR	$1.18	$1.03	-12.7%	-12.7%
Median				**5.4%**	**5.7%**