MARKET PERFORMANCE OF FINANCIAL SERVICES STOCKS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

In the third quarter of 2026, the U.S. stock market, as measured by the Standard & Poor's 500 index, increased 2.3%. Financial services stocks, as measured by the XLF Financial ETF, finished flat. Insurance stocks, on the other hand, as measured by the Nasdaq Insurance Index, decreased 2.8%. The average decrease for the 137 financial services companies included in this study was 1.8%. Only two sectors generated positive returns in Q3, a stark contrast to the prior quarter when every sector posted positive returns.

Table 1

	Total Return Q3 2026
Asset Managers	7.8
Life & Annuities	4.8
Standard & Poor's 500	2.3
XLF (Financial Sector ETF)	0.0
Insurance Brokers	-0.4
Reinsurance	-0.7
Property and Casualty	-2.4
Nasdaq Insurance Index	-2.8
Securities Brokers and Banks	-4.0
Specialty	-4.8
Financial Guarantors	-9.4
Title Insurers	-13.8
Insurance Lead Generation	-15.7
Insurance Technology Underwriters	-17.5
Insurance Technology Brokers	-51.8

Florida homeowners focused insurers American Integrity and Slide outperformed the market in Q3, following strong Q2 earnings that delivered annualized ROEs of around 40%. Benign storm activity, tort reform benefits, and favorable reinsurance pricing, contributed to the strong results and enabled both companies to pursue voluntary growth in FL. With no Atlantic hurricanes making U.S. landfall in Q3, both stocks maintained their valuation gains.

There were a number of announced acquisitions in Q3. After markets closed on July 23rd, Mapfre S.A. announced it agreed to acquire Safety Insurance Group for $1.5bn. Safety shareholders will receive $105 per share which represents a 44% premium to the July 23rd closing stock price. Based on 2025 DPW, the combination of Safety and Mapfre will create one of New England's largest writers of personal and commercial auto and homeowners' insurance. On

August 3rd, Bowhead announced an agreement to be acquired by American Family at an enterprise value of $1.2bn. Bowhead shareholders will receive $34 per share representing an 11% premium to the July 31st closing stock price. On August 13th Accelerant Holdings announced it agreed to be acquired by Thoma Bravo for approximately $4bn. Accelerant stockholders will receive $20.25 per share which represents a 49% premium to the closing price on August 12th. Baldwin Insurance Group announced on September 14th it had agreed to be acquired by an entity to be formed by Sequence Holdings and DFO Management for a value of approximately $7.7bn. Baldwin shareholders will receive $32.50 per share, an 88% premium to the June 17th closing price, before reports of a potential take private transaction.

Ethos Technologies was the top performer in Q3, up 85.1%, following Q2's return of 62.4%. The company, which went public in January, is a digital insurance agency that offers term life, whole life, indexed universal life, supplemental health and most recently annuities. Ethos has partnered with a handful of carriers to utilize its digital automated underwriting platform that enables customers to apply for life insurance in minutes without a medical exam. The stock surged following Q2 earnings, as revenue more than doubled for the second consecutive quarter year over year driven by growth across direct and third-party distribution channels. Consequently, Ethos increased its full year outlook. From a base of $100mm in revenue in 2022, the company has sustained annual growth of over 50%, with revenue projected to reach $729mm in 2026. Investors remain optimistic about the company's ability to leverage existing carrier partnerships, generate new partnerships, expand product offerings and sustain above average growth while maintaining profitability and positive cash flow.

Aon largely underperformed insurance brokers in Q3 down 16.4%. On August 31st, Aon announced it had agreed to acquire USI Insurance Services for $17bn in one of the largest announced transactions in recent years for the sector. Following the announcement the stock dropped 9.5% that day and the stock did not recover, dropping an additional 13.9% through the end of Q3. Investors are concerned about the deal's high price, increased debt and potential integration risks. The deal is being funded entirely through debt increasing Aon's financial leverage and now limits its ability to repurchase shares as it prioritizes debt repayments. Aon also said the deal will be dilutive to earnings in 2027 before becoming accretive in 2028. Investors also know there is risk that Aon may not fully realize the projected revenue and cost savings synergies. The financial risks and the uncertainty around the deal's ability to generate sufficient returns clearly were on investor minds.

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 Q3 2026
Ethos Technologies Inc.	85.1
Accelerant Holdings	68.3
Safety Insurance Group Inc.	39.6
American Integrity Insurance Group	32.7
Jackson Financial Inc.	27.1
Heritage Insurance Holdings	27.1
The Baldwin Insurance Group	19.6
Equitable Holdings, Inc.	17.6
Corebridge Financial, Inc.	16.5
Reinsurance Group of America	16.3

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

	Total Return Q3 2026
Citizens, Inc.	-39.9
MBIA Inc.	-34.7
Octave Specialty Group	-33.7
Lemonade, Inc.	-30.6
AMERISAFE	-29.0
Stewart Info Services	-24.1
MediaAlpha, Inc.	-23.9
James River Group Holdings	-21.8
Brighthouse Financial, Inc.	-21.2
Orion180 Insurance Group Inc.	-19.7

**Nasdaq Insurance Index total return is from Bloomberg*

Table 4

Asset Managers		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
Invesco Ltd.	IVZ	$26.39	$30.16	14.3%	15.0%
BlackRock	BLK	$961.56	$1,058.29	10.1%	10.6%
LPL Financial	LPLA	$281.68	$305.80	8.6%	8.7%
Affiliated Managers Group, Inc.	AMG	$338.40	$365.61	8.0%	8.0%
Ameriprise Financial	AMP	$458.76	$492.35	7.3%	7.7%
Bank of New York Mellon	BNY	$144.61	$144.63	0.0%	0.4%
Franklin Resources	BEN	$33.27	$32.12	-3.5%	-2.5%
T. Rowe Price Group, Inc.	TROW	$113.69	$104.05	-8.5%	-7.3%
Median				**7.7%**	**7.8%**
Life & Annuities					
Jackson Financial Inc.	JXN	$102.39	$129.32	26.3%	27.1%
Equitable Holdings, Inc.	EQH	$43.88	$51.27	16.8%	17.6%
Corebridge Financial, Inc.	CRBG	$28.63	$33.12	15.7%	16.5%
Lincoln National Corporation	LNC	$35.35	$40.26	13.9%	15.2%
MetLife, Inc.	MET	$84.61	$94.16	11.3%	12.0%
Standard Life plc	SDLF - LSE	£833.00	£884.50	6.2%	9.5%
Kansas City Life Insurance	KCLI	$33.40	$36.13	8.2%	8.8%
Aviva plc	AV - LSE	£650.20	£686.40	5.6%	7.6%
Prudential Financial, Inc.	PRU	$107.93	$113.58	5.2%	6.5%
Manulife Financial Corporation	MFC - TSX	$57.52	$60.64	5.4%	6.3%
UTG, Inc.	UTGN	$55.00	$57.99	5.4%	5.4%
Voya Financial	VOYA	$90.53	$94.48	4.4%	4.8%
Principal Financial Group, Inc.	PFG	$107.78	$111.96	3.9%	4.6%
Legal & General Group Plc	LGEN - LSE	£286.00	£292.00	2.1%	4.3%
CNO Financial Group	CNO	$50.98	$52.91	3.8%	4.1%
Unum Group	UNM	$89.40	$87.73	-1.9%	-1.3%
Primerica, Inc.	PRI	$284.20	$272.39	-4.2%	-3.8%
Aflac Incorporated	AFL	$117.25	$111.78	-4.7%	-4.2%
Genworth Financial, Inc.	GNW	$9.47	$8.97	-5.3%	-5.3%
Globe Life, Inc.	GL	$178.68	$165.65	-7.3%	-7.1%
F&G Annuities & Life	FG	$26.59	$21.68	-18.5%	-17.6%
Brighthouse Financial, Inc.	BHF	$63.30	$49.90	-21.2%	-21.2%
Citizens, Inc.	CIA	$5.74	$3.45	-39.9%	-39.9%
Median				**4.4%**	**4.8%**

Insurance Brokers		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
The Baldwin Insurance Group	BWIN	$26.58	$31.79	19.6%	19.6%
Willis Towers Watson	WTW	$261.37	$288.23	10.3%	10.6%
Marsh & McLennan	MRSH	$166.67	$170.73	2.4%	3.0%
TWFG, Inc.	TWFG	$24.05	$24.01	-0.2%	-0.2%
Arthur J. Gallagher	AJG	$229.57	$228.11	-0.6%	-0.4%
Ryan Specialty Holdings, Inc.	RYAN	$37.76	$37.00	-2.0%	-1.7%
Brown & Brown Inc.	BRO	$64.15	$60.90	-5.1%	-4.8%
Goosehead Insurance, Inc.	GSHD	$48.50	$45.36	-6.5%	-6.5%
Aon plc	AON	$331.69	$276.77	-16.6%	-16.4%
Median				**-0.6%**	**-0.4%**
Reinsurance					
Reinsurance Group of America	RGA	$212.65	$246.24	15.8%	16.3%
Everest Group, Ltd.	EG	$357.23	$365.17	2.2%	2.8%
SiriusPoint Ltd.	SPNT	$24.00	$24.25	1.0%	1.0%
RenaissanceRe Holdings	RNR	$316.90	$318.23	0.4%	0.5%
Conduit Holdings Limited	CRE - LSE	£472.00	£449.00	-4.9%	-2.0%
White Mountains Insurance	WTM	$2,073.39	$2,006.49	-3.2%	-3.2%
Oxbridge Re Holdings Limited	OXBR	$1.03	$0.98	-5.3%	-5.3%
Greenlight Capital Re	GLRE	$16.18	$14.50	-10.4%	-10.4%
Median				**-1.4%**	**-0.7%**
Property and Casualty					
Safety Insurance Group Inc.	SAFT	$74.86	$103.58	38.4%	39.6%
American Integrity Insurance Group	AII	$18.83	$24.99	32.7%	32.7%
Heritage Insurance Holdings	HRTG	$26.08	$33.15	27.1%	27.1%
Slide Insurance Holdings, Inc.	SLDE	$19.37	$22.31	15.2%	15.5%
Hagerty, Inc.	HGTY	$11.92	$13.46	12.9%	12.9%
First Acceptance Corporation	FACO	$5.38	$6.07	12.9%	12.9%
Travelers Companies Inc.	TRV	$330.12	$356.51	8.0%	8.4%
Sabre Insurance Group plc	SBRE - LSE	£174.00	£176.00	1.1%	3.6%
Admiral Group plc	ADM - LSE	£3,560.00	£3,616.00	1.6%	3.4%
Universal Insurance Holdings	UVE	$41.36	$42.09	1.8%	2.1%
United Fire Group Inc.	UFCS	$52.44	$52.59	0.3%	0.6%
American International Group, Inc.	AIG	$74.53	$74.42	-0.1%	0.5%

Property and Casualty Cont.		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
Hanover Insurance Group, Inc.	THG	$214.12	$214.12	0.0%	0.4%
Berkshire Hathaway Inc.	BRK.A	$748,850.00	$747,005.00	-0.2%	-0.2%
HCI Group, Inc.	HCI	$175.25	$173.82	-0.8%	-0.6%
Chubb Limited	CB	$340.74	$325.25	-4.5%	-4.3%
Donegal Group Inc.	DGIC.A	$18.86	$17.79	-5.7%	-4.8%
NI Holdings, Inc.	NODK	$15.71	$14.92	-5.0%	-5.0%
Progressive Corporation	PGR	$218.45	$207.31	-5.1%	-5.1%
Kemper Corporation	KMPR	$26.96	$25.00	-7.3%	-6.2%
The Allstate Corporation	ALL	$237.94	$221.86	-6.8%	-6.4%
CNA Financial Corporation	CNA	$48.61	$44.88	-7.7%	-6.8%
Mercury General Corporation	MCY	$106.62	$98.85	-7.3%	-7.0%
Hartford Financial Services Group	HIG	$132.52	$122.36	-7.7%	-7.3%
Kingstone Companies, Inc.	KINS	$19.03	$17.58	-7.6%	-7.3%
Erie Indemnity Company	ERIE	$239.75	$219.15	-8.6%	-8.1%
Horace Mann Educators Corporation	HMN	$51.65	$44.60	-13.6%	-13.0%
Selective Insurance Group	SIGI	$97.01	$83.60	-13.8%	-13.4%
Cincinnati Financial Corporation	CINF	$185.14	$159.37	-13.9%	-13.4%
American Coastal Insurance Corp.	ACIC	$11.10	$9.04	-18.6%	-18.6%
Median				**-2.7%**	**-2.4%**
Securities Brokers and Banks					
Charles Schwab Corporation	SCHW	$92.27	$97.74	5.9%	6.2%
Raymond James Financial	RJF	$152.03	$158.02	3.9%	4.3%
JPMorgan Chase & Co.	JPM	$327.33	$330.83	1.1%	1.5%
Bank of America	BAC	$56.98	$54.43	-4.5%	-4.0%
Citigroup	C	$139.96	$129.48	-7.5%	-7.0%
Morgan Stanley	MS	$209.04	$188.08	-10.0%	-9.5%
Goldman Sachs	GS	$1,011.37	$900.36	-11.0%	-10.5%
Median				**-4.5%**	**-4.0%**
Specialty					
Accelerant Holdings	ARX	$11.72	$19.73	68.3%	68.3%
Presurance Holdings, Inc.	PRHI	$4.91	$6.39	30.1%	30.1%
Bowhead Specialty Holdings Inc.	BOW	$29.93	$33.77	12.8%	12.8%

Specialty Cont.		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
Ategrity Specialty Insurance	ASIC	$24.04	$25.55	6.3%	6.3%
Beazley plc	BEZ - LSE	£1,287.00	£1,308.50	1.7%	1.7%
Hiscox Ltd	HSX - LSE	£1,847.00	£1,854.00	0.4%	1.1%
Lancashire Holdings Limited	LRE - LSE	£645.50	£642.50	-0.5%	0.5%
Global Indemnity Group	GBLI	$25.03	$24.50	-2.1%	-0.8%
Assurant, Inc.	AIZ	$268.53	$263.50	-1.9%	-1.6%
American Financial Group Inc	AFG	$139.94	$136.76	-2.3%	-1.6%
Kinsale Capital Group	KNSL	$329.81	$322.75	-2.1%	-2.1%
Palomar Holdings	PLMR	$126.39	$123.29	-2.5%	-2.1%
Pelagos Insurance Capital Limited	PLGO	$24.35	$23.66	-2.8%	-2.2%
Hamilton Insurance Group, Ltd.	HG	$33.94	$33.04	-2.7%	-2.7%
W.R. Berkley Corporation	WRB	$70.53	$67.54	-4.2%	-4.1%
Employers Holdings, Inc.	EIG	$50.48	$47.74	-5.4%	-4.8%
Arch Capital Group , Ltd.	ACGL	$97.06	$92.36	-4.8%	-4.8%
Tiptree, Inc.	TIPT	$17.92	$16.99	-5.2%	-4.9%
Fairfax Financial Holdings	FFH - TSX	$2,332.74	$2,219.06	-4.9%	-4.9%
Trupanion, Inc.	TRUP	$24.77	$23.36	-5.7%	-5.7%
RLI Corp.	RLI	$59.07	$55.31	-6.4%	-6.1%
Old Republic International Corp.	ORI	$40.92	$37.31	-8.8%	-8.1%
Kingsway Corporation	KWY	$10.42	$9.50	-8.8%	-8.8%
Skyward Specialty Insurance Group	SKWD	$58.35	$52.80	-9.5%	-9.5%
AXIS Capital Holdings	AXS	$107.44	$94.20	-12.3%	-11.9%
Markel Group Inc.	MKL	$1,953.01	$1,712.45	-12.3%	-12.3%
Neptune Insurance Holdings Inc.	NP	$31.50	$27.35	-13.2%	-13.2%
Intact Financial Corporation	IFC - TSX	$292.71	$245.84	-16.0%	-15.5%
Orion180 Insurance Group Inc.	OIG	$12.00	$9.64	-19.7%	-19.7%
James River Group Holdings	JRVR	$4.40	$3.43	-22.0%	-21.8%
AMERISAFE	AMSF	$33.83	$23.63	-30.2%	-29.0%
Octave Specialty Group	OSG	$6.24	$4.14	-33.7%	-33.7%
Median				**-4.9%**	**-4.8%**
Financial Guarantors					
Enact Holdings, Inc.	ACT	$45.71	$43.26	-5.4%	-4.9%
MGIC Investment Corporation	MTG	$28.20	$25.84	-8.4%	-7.9%
NMI Holdings	NMIH	$41.09	$37.32	-9.2%	-9.2%

Financial Guarantors Cont.		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
Essent Group Ltd.	ESNT	$64.28	$57.91	-9.9%	-9.4%
Assured Guaranty Ltd.	AGO	$80.16	$67.72	-15.5%	-15.1%
Radian Group Inc.	RDN	$37.67	$30.61	-18.7%	-18.2%
MBIA Inc.	MBI	$6.52	$4.26	-34.7%	-34.7%
Median				**-9.9%**	**-9.4%**
Title Insurers					
Investors Title Co	ITIC	$273.68	$282.90	3.4%	3.5%
First American Financial	FAF	$68.59	$60.74	-11.4%	-10.6%
Fidelity National Financial	FNF	$47.16	$38.65	-18.0%	-17.1%
Stewart Info Services	STC	$66.02	$49.71	-24.7%	-24.1%
Median				**-14.7%**	**-13.8%**
Insurance Lead Generation					
QuinStreet, Inc.	QNST	$14.65	$15.01	2.5%	2.5%
EverQuote, Inc.	EVER	$23.79	$20.06	-15.7%	-15.7%
MediaAlpha, Inc.	MAX	$12.57	$9.57	-23.9%	-23.9%
Median				**-15.7%**	**-15.7%**
Insurance Technology Underwriters					
Hippo Holdings Inc.	HIPO	$28.26	$30.77	8.9%	8.9%
Root, Inc.	ROOT	$55.92	$46.11	-17.5%	-17.5%
Lemonade, Inc.	LMND	$65.05	$45.14	-30.6%	-30.6%
Median				**-17.5%**	**-17.5%**
Insurance Technology Brokers					
Ethos Technologies Inc.	LIFE	$18.14	$33.57	85.1%	85.1%
SelectQuote, Inc.	SLQT	$0.84	$0.41	-51.8%	-51.8%

Insurance Technology Brokers Cont.		Market Price 6/30/2026	Market Price 9/30/2026	Percent Increase / - Decrease	Total Return
eHealth, Inc.	EHTH	$1.49	$0.71	-52.3%	-52.3%
Median				**-51.8%**	**-51.8%**