VALUE FOCUS

INSURANCE INDUSTRY

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THIRD QUARTER 2026

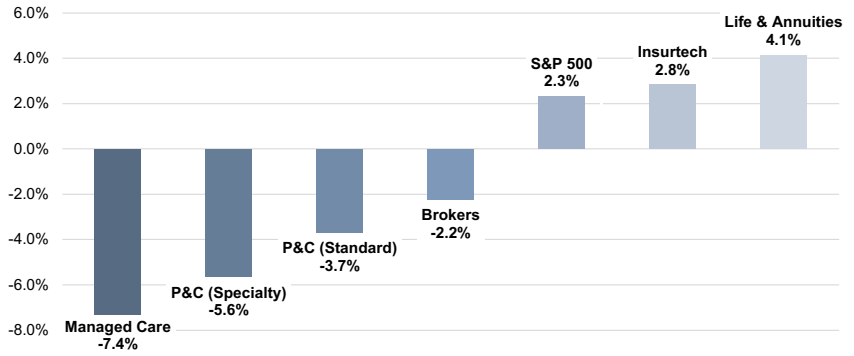
SECTOR PERFORMANCE UPDATE

Mixed Quarter for Insurance Stocks as Broker and P&C Multiples Compress

- Insurance stocks posted mixed results in the third quarter of 2026. Life & Annuities (+4.1%) and InsurTech (+2.8%) outperformed the S&P 500 (+2.3%), while Brokers (-2.2%), Standard P&C (-3.7%), Specialty P&C (-5.6%), and Managed Care (-7.4%) declined.
- Broker share prices and valuation multiples generally declined, reflecting continued concern about slowing organic growth. The median multiple of forward EBITDA fell from 13.3x to 12.3x, returning to its first-quarter level.
- P&C underwriter valuations also declined, despite continued underwriting profitability. Median forward price/earnings multiples fell from 13.4x to 12.8x for Specialty P&C and from 10.9x to 9.7x for Standard P&C. Median combined ratios remained favorable at 89.5% and 91.2%, respectively.
- Rising interest rates proved favorable to life and annuities underwriters, while the Insurtech segment was buoyed by take-private news for CCC Intelligent Solutions in mid-July and Accelerant in mid-August. Despite the quarterly improvement, the Insurtech segment's market-cap-weighted index remains approximately 26% below its level a year earlier.
- Managed Care recorded the largest quarterly decline among the tracked insurance segments. UnitedHealth, the group's largest constituent, fell approximately 12% in response to concerns about medical cost trends and contracting enrollment numbers.
- In broker M&A, the quarter saw two major transactions: Aon's $17 billion acquisition of USI from KKR, expanding its U.S. middle-market presence, and Baldwin Insurance Group's $7.7 billion take-private transaction. The deals implied multiples of approximately 14.5x (including anticipated synergies) and 17.3x trailing adjusted EBITDA, respectively.
- Two significant underwriter transactions included the $1.2 billion acquisition of specialty P&C underwriter Bowhead Specialty by American Family Insurance (~2.4x book value) and the $1.54 billion acquisition of New England-based Safety Insurance by MAPFRE (~1.8x book value).

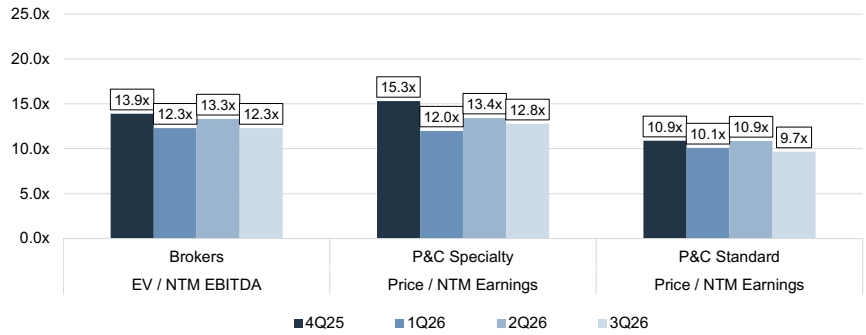
Third Quarter 2026 Insurance Industry Stock Price Performance

Life and Annuities led as most insurance segments declined



Valuation Multiple Progression Over Trailing 4 Quarters

Forward multiples decline for Brokers, Specialty, and Standard P&C Underwriters

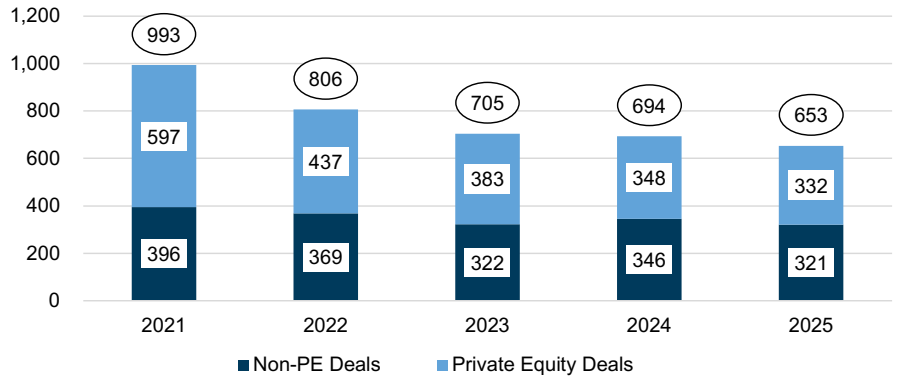


Individual sub-sector performance represented by market capitalization weighted indices for each group.
Source: S&P Capital IQ Pro.; Mercer Capital Analysis

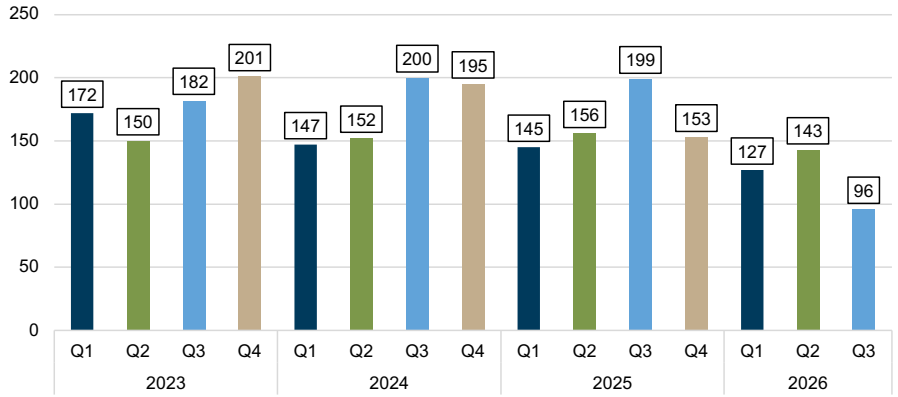
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M&A TRANSACTION TRENDS

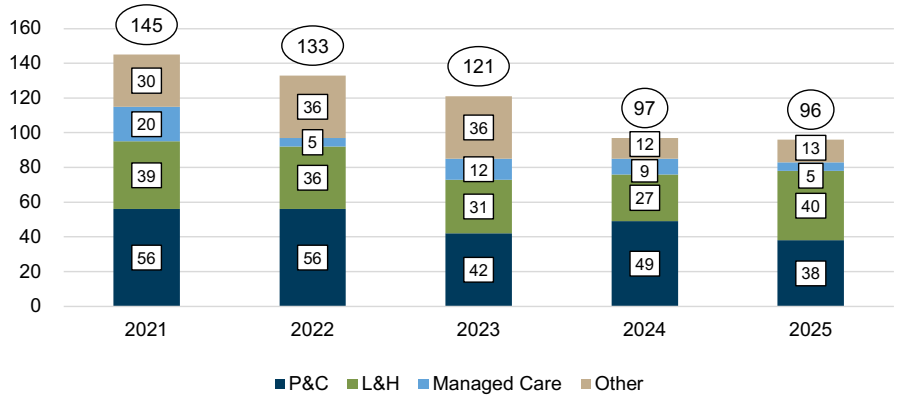
Insurance Brokers: 5-Year M&A Trend



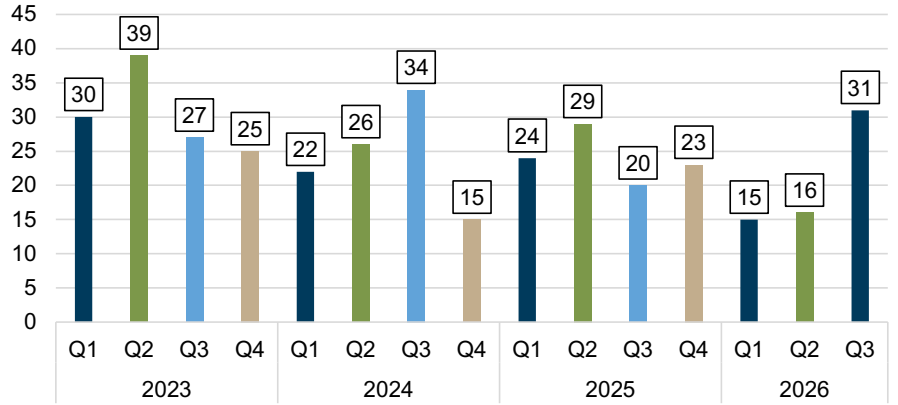
Insurance Brokers: Quarterly M&A Trend



Insurance Underwriters: 5-Year M&A Trend



Insurance Underwriters: Quarterly M&A Trend



Source: S&P Capital IQ Pro; Mercer Capital Analysis. Reflects US deals only.

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SECTOR PRICING AND VALUATION SUMMARY

As of September 30, 2026		MARKET PRICING			MULTIPLES			
	Segment	Share Performance			EV / EBITDA		EV / Revenue	
		%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM
	Insurance Brokers	72.8%	-0.6%	-22.4%	13.8x	12.3x	4.2x	3.8x
	InsurTech	68.6%	-2.0%	-15.7%	15.4x	9.6x	3.0x	2.3x

As of September 30, 2026		MARKET PRICING			MULTIPLES			
	Segment	Share Performance			Price/Earnings		Price/Book	
		%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB
	P&C (Specialty)	83.5%	-4.2%	-10.4%	12.5x	12.8x	2.3x	2.6x
	P&C (Standard)	83.8%	-5.1%	3.4%	9.4x	9.7x	1.7x	1.9x
	L&H (Life Ins & Annuities)	88.9%	3.8%	9.5%	15.3x	8.9x	1.5x	1.5x
	L&H (Health & Managed Care)	89.0%	-3.2%	20.3%	16.5x	17.3x	2.4x	4.6x

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MARKET SNAPSHOT

BROKERS		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			EV / EBITDA		EV / Revenue		Revenue Growth		EBITDA Margin
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM	
MRSH	Marsh & McLennan Companies, Inc.	170.73	81,474	82.2%	2.4%	-15.3%	12.7x	11.9x	3.5x	3.4x	7.6%	2.9%	27.7%
AON	Aon plc	276.77	58,710	72.4%	-16.6%	-22.4%	12.3x	10.7x	4.1x	3.7x	4.9%	12.2%	33.6%
WTW	Willis Towers Watson Public Limited Company	288.23	26,768	81.7%	10.3%	-16.6%	11.3x	10.4x	3.1x	3.0x	3.0%	6.4%	27.9%
AJG	Arthur J. Gallagher & Co.	228.11	58,474	72.8%	-0.6%	-26.4%	16.5x	12.3x	4.7x	4.1x	30.8%	15.4%	28.4%
BRO	Brown & Brown, Inc.	60.90	20,378	63.1%	-5.1%	-35.1%	9.4x	10.9x	4.1x	3.8x	34.6%	6.7%	43.4%
RYAN	Ryan Specialty Holdings, Inc.	37.00	9,465	62.5%	-2.0%	-34.4%	14.8x	12.7x	4.3x	3.9x	14.8%	8.4%	28.7%
BWIN	The Baldwin Insurance Group, Inc.	31.79	4,435	97.2%	19.6%	12.7%	[62.2x]	14.3x	4.2x	3.5x	18.9%	20.9%	6.7%
GSHD	Goosehead Insurance, Inc.	45.36	1,611	56.8%	-6.5%	-39.0%	17.3x	14.5x	4.6x	4.1x	17.9%	11.9%	26.3%
TWFG	TWFG, Inc.	24.01	1,298	76.7%	-0.2%	-12.5%	19.0x	19.0x	5.0x	4.4x	nm	14.1%	26.3%
Group Median *excluding outliers [in brackets]*			**20,378**	**72.8%**	**-0.6%**	**-22.4%**	**13.8x**	**12.3x**	**4.2x**	**3.8x**	**16.4%**	**11.9%**	**27.9%**

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MARKET SNAPSHOT

INSURTECH		MARKET PRICING					MULTIPLES				GROWTH & MARGIN		
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			EV / EBITDA		EV / Revenue		Revenue Growth		EBITDA Margin
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM	
ARX	Accelerant Holdings	19.73	4,285	99.1%	68.3%	32.5%	25.4x	8.6x	2.6x	2.4x	55.3%	9.1%	10.2%
CCC	CCC Intelligent Solutions Holdings Inc.	6.66	3,923	69.8%	29.1%	-26.9%	16.2x	10.0x	4.6x	4.2x	11.6%	8.9%	28.6%
CRVL	CorVel Corporation	74.55	3,766	93.9%	19.2%	-3.7%	19.1x	nm	3.6x	nm	7.1%	nm	18.7%
LIFE	Ethos Technologies Inc.	33.57	2,140	78.9%	85.1%	na	nm	13.3x	3.4x	2.4x	83.2%	42.7%	-16.7%
EVER	EverQuote, Inc.	20.06	707	69.8%	-15.7%	-12.3%	6.2x	4.1x	0.7x	0.6x	22.7%	11.2%	11.1%
XZO	Exzeo Group, Inc.	14.47	1,304	58.8%	-14.2%	na	9.8x	9.2x	5.1x	4.8x	25.4%	6.2%	51.7%
GWRE	Guidewire Software, Inc.	142.58	11,691	55.7%	15.9%	-38.0%	nm	26.4x	7.9x	6.7x	22.7%	16.5%	11.1%
HGTY	Hagerty, Inc.	13.46	4,625	95.0%	12.9%	11.8%	18.9x	15.2x	3.0x	3.0x	3.8%	0.0%	16.1%
HIPO	Hippo Holdings Inc.	30.77	812	79.5%	8.9%	-14.9%	15.4x	14.5x	1.1x	0.8x	19.3%	35.1%	7.0%
LMND	Lemonade, Inc.	45.14	3,494	45.2%	-30.6%	-15.7%	nm	nm	3.4x	2.3x	62.3%	46.4%	-9.4%
MAX	MediaAlpha, Inc.	9.57	586	65.1%	-23.9%	-15.9%	8.1x	5.2x	0.6x	0.5x	13.8%	10.5%	7.1%
NP	Neptune Insurance Holdings Inc.	27.35	3,753	77.8%	-13.2%	na	46.0x	29.3x	nm	nm	33.8%	12.5%	43.6%
QNST	QuinStreet, Inc.	15.01	857	67.3%	2.5%	-3.0%	13.6x	5.2x	0.6x	0.5x	18.3%	16.0%	4.5%
ROOT	Root, Inc.	46.11	714	50.0%	-17.5%	-48.5%	5.5x	4.4x	0.3x	0.3x	14.9%	-1.9%	5.8%
SLQT	SelectQuote, Inc.	0.41	72	18.2%	-51.8%	-79.3%	8.8x	7.3x	0.4x	0.5x	6.0%	-13.8%	5.1%
VRSK	Verisk Analytics, Inc.	167.85	21,847	66.4%	-6.5%	-33.3%	17.0x	13.7x	8.2x	7.7x	nm	6.2%	48.3%
Group Median			**2,817**	**68.6%**	**-2.0%**	**-15.7%**	**15.4x**	**9.6x**	**3.0x**	**2.3x**	**19.3%**	**10.5%**	**10.6%**

MARKET SNAPSHOT

P&C INSURERS (SPECIALTY)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			Price/Earnings		Price/Book		Loss Ratio	Combined Ratio	Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB			LTM	'26E
AFG	American Financial Group, Inc.	136.76	11,340	91.2%	-2.3%	-6.1%	11.9x	10.9x	2.4x	2.6x	59.0%	91.6%	20.4%	20.9%
ASIC	Ategrity Specialty Insurance Company	25.55	1,225	88.1%	6.3%	29.2%	12.5x	11.1x	1.9x	1.9x	57.5%	84.7%	16.3%	17.6%
BOW	Bowhead Specialty Holdings Inc.	33.77	1,112	96.3%	12.8%	24.9%	17.8x	15.4x	2.3x	2.3x	67.3%	95.9%	14.1%	14.2%
JRVR	James River Group Holdings, Inc.	3.43	159	47.6%	-22.0%	-38.2%	6.7x	3.8x	0.3x	0.5x	66.3%	100.2%	4.9%	7.4%
KNSL	Kinsale Capital Group, Inc.	322.75	7,352	66.5%	-2.1%	-24.1%	13.0x	15.3x	3.6x	3.6x	53.8%	75.5%	30.3%	23.8%
MKL	Markel Group Inc.	1,712.45	21,217	77.6%	-12.3%	-10.4%	9.4x	15.1x	1.1x	1.4x	na	92.8%	12.5%	7.4%
PLMR	Palomar Holdings, Inc.	123.29	3,245	83.5%	-2.5%	5.6%	16.1x	11.3x	3.3x	4.3x	34.5%	83.3%	22.2%	27.3%
RLI	RLI Corp.	55.31	5,076	82.4%	-6.4%	-15.2%	12.9x	20.8x	3.0x	3.1x	47.4%	86.2%	22.1%	15.2%
SKWD	Skyward Specialty Insurance Group, Inc.	52.80	2,344	80.4%	-9.5%	11.0%	11.9x	10.2x	1.8x	2.9x	62.3%	89.5%	17.3%	19.9%
TIPT	Tiptree Inc.	16.99	633	87.9%	-5.2%	-11.4%	nm	nm	0.7x	0.7x	na	na	-4.0%	na
TRUP	Trupanion, Inc.	23.36	1,025	49.7%	-5.7%	-46.0%	nm	nm	2.5x	2.9x	na	na	6.1%	na
WRB	W. R. Berkley Corporation	67.54	26,246	85.5%	-4.2%	-11.9%	14.2x	14.3x	2.7x	2.7x	62.2%	90.8%	na	19.2%
WTM	White Mountains Insurance Group, Ltd.	2,006.49	4,725	86.0%	-3.2%	20.0%	4.5x	nm	0.9x	1.1x	46.7%	83.9%	20.4%	na
Group Median			**3,245**	**83.5%**	**-4.2%**	**-10.4%**	**12.5x**	**12.8x**	**2.3x**	**2.6x**	**58.3%**	**89.5%**	**16.8%**	**18.4%**

MARKET SNAPSHOT

P&C INSURERS (STANDARD)		MARKET PRICING					MULTIPLES				MARGINS & RETURNS			
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			Price/Earnings		Price/Book		Loss Ratio	Combined Ratio	Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB			LTM	'26E
AII	American Integrity Insurance Group, Inc.	24.99	490	92.6%	32.7%	12.0%	5.5x	7.9x	1.3x	1.3x	30.6%	63.4%	26.2%	19.8%
ALL	The Allstate Corporation	221.86	56,099	80.0%	-6.8%	3.4%	4.4x	7.8x	1.8x	2.0x	64.8%	86.6%	46.1%	29.5%
CB	Chubb Limited	325.25	125,481	88.9%	-4.5%	15.2%	11.3x	11.6x	1.7x	2.7x	58.7%	84.1%	14.2%	13.8%
CINF	Cincinnati Financial Corporation	159.37	24,460	81.8%	-13.9%	0.8%	7.4x	18.2x	1.5x	1.5x	71.0%	100.8%	21.5%	7.9%
CNA	CNA Financial Corporation	44.88	12,145	80.6%	-7.7%	-3.4%	9.8x	9.7x	1.1x	1.1x	69.5%	96.5%	11.3%	10.1%
DGIC.A	Donegal Group Inc.	17.79	658	84.5%	-5.7%	-8.3%	9.2x	9.4x	1.0x	1.0x	59.5%	95.6%	11.2%	9.8%
ERIE	Erie Indemnity Company	219.15	11,459	66.3%	-8.6%	-31.1%	19.9x	nm	4.6x	4.6x	na	na	24.8%	na
GBLI	Global Indemnity Group, LLC	24.50	378	80.3%	-2.1%	-15.7%	10.4x	9.2x	0.5x	0.6x	53.8%	95.0%	4.9%	na
HIG	The Hartford Insurance Group, Inc.	122.36	33,144	83.8%	-7.7%	-8.3%	8.3x	9.3x	1.7x	1.9x	na	91.2%	22.1%	17.4%
HRTG	Heritage Insurance Holdings, Inc.	33.15	957	90.8%	27.1%	31.7%	4.7x	6.6x	1.7x	1.8x	30.4%	64.9%	45.3%	31.2%
MCY	Mercury General Corporation	98.85	5,475	87.4%	-7.3%	16.6%	5.8x	8.3x	1.9x	2.0x	65.0%	89.9%	39.0%	na
ORI	Old Republic International Corporation	37.31	8,932	79.8%	-8.8%	-12.1%	nm	11.6x	nm	nm	na	na	17.9%	11.9%
PGR	The Progressive Corporation	207.31	120,524	83.5%	-5.1%	-16.1%	10.4x	12.4x	3.5x	3.5x	na	na	33.2%	32.4%
SAFT	Safety Insurance Group, Inc.	103.58	1,521	99.7%	38.4%	46.5%	21.9x	nm	1.7x	1.8x	66.9%	95.7%	7.8%	na
SIGI	Selective Insurance Group, Inc.	83.60	4,980	83.3%	-13.8%	3.1%	10.3x	9.8x	1.4x	1.4x	67.2%	98.0%	14.2%	13.7%
SLDE	Slide Insurance Holdings, Inc.	22.31	2,606	83.4%	15.2%	41.3%	4.9x	6.3x	2.2x	2.2x	30.2%	57.6%	53.9%	38.9%
THG	The Hanover Insurance Group, Inc.	214.12	7,456	90.7%	0.0%	17.9%	10.1x	11.2x	2.0x	2.1x	60.2%	91.2%	21.9%	19.6%
TRV	The Travelers Companies, Inc.	356.51	74,359	89.4%	8.0%	27.7%	9.2x	11.8x	2.5x	3.0x	57.9%	86.8%	27.5%	21.4%
UFCS	United Fire Group, Inc.	52.59	1,352	92.7%	0.3%	72.9%	9.5x	11.7x	1.4x	1.4x	59.9%	95.3%	15.5%	13.0%
Group Median			**7,456**	**83.8%**	**-5.1%**	**3.4%**	**9.4x**	**9.7x**	**1.7x**	**1.9x**	**59.9%**	**91.2%**	**21.9%**	**17.4%**

MARKET SNAPSHOT

LIFE INSURANCE & ANNUITIES		MARKET PRICING					MULTIPLES				RETURNS	
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			Price/Earnings		Price/Book		Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	'26E
AFL	Aflac Incorporated	111.78	56,040	85.8%	-4.7%	0.1%	11.9x	15.3x	1.9x	1.9x	16.9%	12.5%
BHF	Brighthouse Financial, Inc.	49.90	2,870	74.7%	-21.2%	-6.0%	3.9x	2.5x	0.4x	0.4x	13.5%	12.3%
CIA	Citizens, Inc.	3.45	175	52.8%	-39.9%	-34.3%	15.0x	14.7x	0.7x	0.7x	5.0%	3.9%
CNO	CNO Financial Group, Inc.	52.91	4,895	91.9%	3.8%	33.8%	17.9x	11.6x	1.9x	1.9x	10.9%	11.6%
CRBG	Corebridge Financial, Inc.	33.12	14,764	92.9%	15.7%	3.3%	18.4x	6.5x	1.5x	1.5x	7.1%	11.3%
GL	Globe Life Inc.	165.65	12,730	86.5%	-7.3%	15.9%	10.9x	10.0x	2.1x	2.3x	na	18.6%
GNW	Genworth Financial, Inc.	8.97	3,389	83.9%	-5.3%	0.8%	17.5x	8.4x	0.4x	0.4x	3.4%	1.0%
JXN	Jackson Financial Inc.	129.32	8,759	91.8%	26.3%	27.7%	nm	4.4x	0.9x	0.9x	1.4%	16.5%
LNC	Lincoln National Corporation	40.26	7,708	84.5%	13.9%	-0.2%	3.4x	4.9x	0.7x	0.8x	22.6%	10.7%
MET	MetLife, Inc.	94.16	59,837	93.3%	11.3%	14.3%	17.9x	8.8x	2.2x	3.4x	13.1%	17.0%
PFG	Principal Financial Group, Inc.	111.96	23,971	92.4%	3.9%	35.0%	15.7x	11.3x	2.0x	2.6x	12.9%	16.4%
PRI	Primerica, Inc.	272.39	8,383	83.2%	-4.2%	-1.9%	10.9x	10.5x	3.3x	3.4x	33.0%	30.6%
PRU	Prudential Financial, Inc.	113.58	39,209	88.9%	5.2%	9.5%	10.2x	8.1x	1.2x	1.2x	12.0%	14.3%
UNM	Unum Group	87.73	13,888	90.7%	-1.9%	12.8%	20.6x	9.8x	1.3x	1.3x	6.4%	10.7%
VOYA	Voya Financial, Inc.	94.48	8,560	89.4%	4.4%	26.3%	15.6x	8.9x	1.8x	2.8x	9.6%	13.4%
Group Median			**8,759**	**88.9%**	**3.8%**	**9.5%**	**15.3x**	**8.9x**	**1.5x**	**1.5x**	**11.5%**	**12.5%**

MARKET SNAPSHOT

HEALTH AND MANAGED CARE		MARKET PRICING					MULTIPLES				RETURNS	
Ticker	Name	9/30/2026 Stock Price	Mkt Cap ($M)	Share Performance			Price/Earnings		Price/Book		Return on Equity	
				%52wk High	%Q/Q	%Y/Y	LTM	NTM	P/B	P/TB	LTM	NTM
CI	The Cigna Group	271.83	71,828	86.2%	-1.4%	-5.7%	11.2x	8.6x	1.7x	nm	16.8%	18.8%
CNC	Centene Corporation	62.12	30,687	89.2%	-3.2%	74.1%	nm	13.3x	1.4x	4.1x	-20.4%	10.9%
ELV	Elevance Health, Inc.	388.82	84,323	89.1%	0.5%	20.3%	16.5x	14.3x	1.9x	nm	11.5%	13.2%
HUM	Humana Inc.	381.57	45,819	89.0%	-3.9%	46.7%	35.9x	31.1x	2.4x	6.1x	6.9%	6.0%
MOH	Molina Healthcare, Inc.	189.10	9,850	77.2%	-17.3%	-1.2%	nm	26.9x	2.4x	4.7x	-1.2%	6.4%
OSCR	Oscar Health, Inc.	30.84	9,509	89.4%	8.1%	62.9%	16.0x	17.7x	4.6x	4.6x	34.3%	41.0%
UNH	UnitedHealth Group Incorporated	367.08	329,489	79.5%	-11.7%	6.3%	20.9x	17.3x	3.2x	3.2x	15.8%	17.7%
Group Median			**45,819**	**89.0%**	**-3.2%**	**20.3%**	**16.5x**	**17.3x**	**2.4x**	**4.6x**	**11.5%**	**13.2%**

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ADDITIONAL RESOURCES

WHITEPAPER

Understand the Value of Your Insurance Brokerage

Understanding how insurance agencies and brokerages are actually valued may help you understand how to grow the value of your business and maximize your return when it comes time to sell. This whitepaper provides an informative overview regarding the valuation of insurance brokerages and agencies.

ARTICLE

Gift and Estate Tax Planning Considerations for Insurance Brokerage Owners and Investors

For many insurance agency owners, a sale or recapitalization is a partial liquidity event involving cash, rollover equity, earnouts, and ongoing exposure to future private equity exits. These transactions create complex gift and estate tax planning challenges because much of the resulting wealth remains illiquid and difficult to value. This article examines the key transfer tax and valuation issues facing insurance brokerage owners and investors and explains how Mercer Capital helps clients navigate them.

PRESENTATION

Insurance Agency Valuation in Uncertain Times

This presentation, which we've shared with various groups over the last few months, provides an update on the current M&A environment and the valuation issues that impact insurance agencies and brokerages. It also addresses some strategies for family-owned agencies facing perpetuation issues or challenges in this macroeconomic environment.

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