

# Stonybrook Year End 2025 Review and Outlook

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December 2025

**STONYBROOK CAPITAL  
AND RISK MANAGEMENT**



## Welcome to Stonybrook's 2025 Review and Outlook



2025 was a very active year for the insurance industry's capital and risk management: What a welcome change! Investors and insurers had both spent a few years on the sidelines, looking with alarm at mediocre pricing, rising inflation and interest rates, alarming Covid variants, supply chain disruptions, and of course war in both Europe and the Middle East. In late 2024 that mood shifted sharply, and our markets were back open for business. Insurers had generally improved their portfolios and were looking to grow. Valuations of balance sheet businesses improved with lower costs of capital and a scarcity of investment opportunities in the distribution space. Investment income was back for insurers, and similarly, capital stack leverage was more expensive for distributors. Investors found the will to trade and came back to the table for both common equity and hybrid capital. As reinsurance prices stabilized, capacity also returned. This was recognized in the recent strong crop of insurer IPOs and relatively few buy-outs or buy-backs.

Stonybrook is pleased that so many of our clients have called on us for expert guidance in these changing times. We are honored by the strong number of repeat and continuing clients and referral introductions. We highly value their confidence, and are building capabilities to match, with several senior hires and board appointments, and a coming move into a more modern and effective NYC headquarters location.

We founded Stonybrook fourteen years ago to be an advisor entirely focused on providing white-glove service to insurers, reinsurers, insurance funds, and their distributors – and primarily with a focus on smaller and middle-sized transactions; often with large companies for their smaller projects. We saw a lack of talent in the advisory practices focused on this sector, and boy, were we right; the opportunity to add value has never been greater. Over 100 transactions later and through our advisory services on many billions of values, we are recognized as the global thought leader in our space, as opposed to the more transaction-oriented bankers and business-broker types that aimlessly comb through our space looking for quick one-time fees as opposed to our longer-term advisory and relationship-oriented approach.

We are pleased to offer you some market insights to help guide you toward your continued success in 2026. (These are general themes and are not recommendations to buy, sell, or issue securities.)

The strong market for insurer equities continued into 2025, with most segments of our industry advancing. Although few sectors could match the soaring levels of the largest tech stocks, which in turn, pulled up the broad market indices. The increasing valuations reflect the market's view that our industry's improving business fundamentals will result in stronger profits moving forward. Debt capital markets have also been robust in our sector, with credit spreads notably narrowing significantly, and good appetite for both holding-company and insurer-level capital raises.

We see cases where new or improved opportunities are causing premiums to grow earlier than profits. And insurers raising capital to support growth and manage leverage is a common theme. We also see market areas where consolidation of players appears likely. However, distribution-focused roll-up trades in the sector have begun to slow, as that market shows signs of being overbought with fewer and fewer targets of any size left to acquire.

2025 brought a strong crop of insurer IPOs to the market, recognizing maturing private businesses, the favorable current equity environment, and critically, the raw amount of time investor sponsors had been in some of these assets was just getting longer. Movements towards sales or full-on monetization had to occur. We expect to see more new listings early next year, as many players are operationally ready for an IPO and just waiting for another quarter or two of sustained earnings to prove out their valuation targets. Of note, there were two Florida homeowners companies that came to market; a manifestation of successful legislative reforms and softening reinsurance market. We think there is specific monetization demand amongst sponsors who are invested in many of the broker and distribution consolidation plays. Stay tuned for more here.

The insurance marketplace is continuing its disciplined approach. But in this generally well-priced market, price competition is returning, at responsible levels for now. The potential for large losses gave a sharp reminder with record California wildfires early in the year. The balance of the year was milder than recent large loss trends, especially for hurricanes. In the context of a \$100+ trillion global economy and \$2+ trillion global P&C market, this level of activity is sustainable and consistent with growing capital bases and premium volumes

In our prospective macro view, we expect treasury rates to continue to decline moderately in 2026. Corporate bond rates might largely move down in parallel, as credit spreads are already near pre-financial crisis levels. Equities are near record valuations (both in dollars and relative to GDP or earnings), driven by the promise of AI. We do not have a specific view on the ultimate magnitude of AI's benefits and where it will fall across the economy. Excluding the AI star performers from valuation comparisons, we do not view current market levels for "old-economy" names, such as many in the insurance market, as over-bought.

The full paper includes underlying details and observations on major segments. We hope this is useful and welcome your comments and suggestions.



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# Year End 2025 Review

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# 2025 Property and Casualty Overview

Favorable Environment Continues

## Commentary

The global Property & Casualty (P&C) insurance industry in 2025 extended the recovery that began in 2023, supported by moderating inflation, stabilizing loss-cost trends, and positive but decelerating premium growth. The weakening US labor market is one headwind. Pricing is gradually normalizing across many major lines as prior-year rate adequacy took hold and competition increases, particularly in personal auto, commercial property, and financial/professional risks. While carriers continue to manage persistent pressures — social inflation, firm reinsurance costs, and regulatory constraints overall financial performance remains resilient. Insurers are maintaining tight underwriting appetites, refining capital allocation, and leveraging analytics and automation to maintain profitability in this increasingly competitive market.

Underwriting performance is expected to remain strong, with the U.S. P&C industry — a global benchmark — forecast to deliver a 93.7% combined ratio in 2025, marking continued improvement from the 96.7% levels seen last year. Publicly traded insurers are performing about five points better. This improvement is supported by normalized auto repair costs, solid underlying non-catastrophe performance, and sustained pricing adequacy from earlier rate cycles. Wildfire and convective storm activity continuing to pressure property results. As capacity returns and rate momentum slows, competitive pressure is building across several commercial lines, though underlying profitability remains historically strong and continues to underpin the industry's stability.

Premium growth is set to moderate from the recovery phase of the past four years, with U.S. direct premiums written expected to grow 6% in 2025, reflecting a reversion to longer-term mid-single-digit norms. Personal lines growth is slowing from its 2023–2024 surge but remains healthy as inflation eases and loss-cost trends stabilize, with personal auto being noticeably more competitive. Commercial lines growth is also decelerating as property rate increases flatten and casualty pricing becomes more targeted. Supply-chain cost trends pressures have eased, but higher wage and materials costs continue to influence replacement values, and persistent catastrophe losses keep reinsurance pricing firm and attachment points elevated.

Overall, the market reflects a more stable, balanced operating environment, supported by disciplined underwriting, stabler inflation, and strong investment returns as mark-to-market pressures ease and portfolio returns rise. Industry ROEs are projected to rise to about 12.3% in 2025, compared with 10.4% in 2024, driven by higher investment yields and improving operating fundamentals.

Capital market activity remains robust, with insurers, MGAs, and capital providers actively pursuing M&A, partnerships, and capital solutions. As catastrophe volatility, social inflation, and competitive dynamics continue to evolve, the industry enters 2026 with sustainable opportunities for measured, long-term growth, that may need more capital.

# 2025 Equity Capital Markets Overview

Volatility Defined the Year

## Commentary

- ▶ A strong start: Markets gained early in the year supported by the Mid East ceasefire, relief that the presidential election was settled quickly, rising AI hopes, and an increasingly dovish Fed outlook
- ▶ AI led performance with strong metrics: NVIDIA posted \$57 Bn in revenue and \$32 Bn in net income, reinforcing AI leadership. Still, by midyear AI trades were viewed as over bought as enthusiasm began to exceed fundamentals
- ▶ Broader market weakness: Small caps, cyclicals, and most non-AI sectors lagged meaningfully, deepening dispersion beneath headline index strength
- ▶ Concentration and valuation risks: The “Magnificent Seven” reached nearly one third of total US equity market value, driving gains but amplifying concerns that valuations across mega caps were too high
- ▶ Mid-year policy drivers: Two major policy forces shaped sentiment. Extending tax cuts was viewed positively, while new tariff measures were broadly seen as negative for risk assets
- ▶ Mixed market signals: The Bitcoin decline, uneven economic data, and effects of the government shutdown sustained caution. Gold’s move through 4,200 signals a renewed bid for defensive assets, supported by persistent macro uncertainty, real-rate sensitivity, and ongoing central bank demand
- ▶ Midyear shift in sentiment: By midyear the Fed’s backbone stiffened, rate expectations reset, AI momentum cooled, and worries rose that overall market valuations were too high, contributing to a more defensive tone, and lower growth sectors became favored, such as Insurance, with seemingly less risky valuations






# High Valuations a Possible Concern

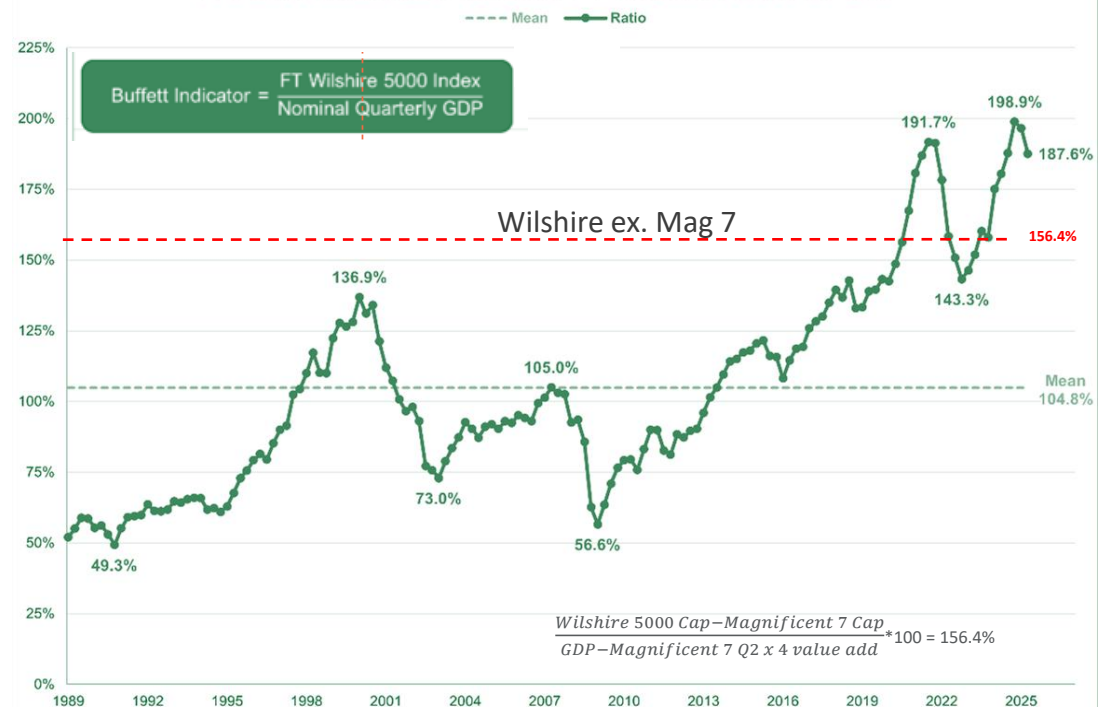
Big Tech and AI Issues Pull Away From “Old Economy”

## Commentary

To compare market valuation levels across the years, Warren Buffet introduced an indicator that bears his name: the ratio of US total stock market valuation to US GDP. Indicator values well above the long term average values implies a high and riskier level of valuation. We use here an available source that compares the Wilshire 5000 index to the most recent quarter’s annualized GDP. While the overall level is quite high, excluding the “Magnificent Seven” tech giants, the Buffet indicator appears less extreme. We believe that “Old Economy” sectors are not valued at an excessive level

Stock	Market Cap	Value Add <sup>(1)</sup>	Buffett Indicator
 NVIDIA	\$4.422 Tn	\$135.412 Bn	3265.6%
	\$4.096 Tn	\$174.872 Bn	2342.3%
	\$3.828 Tn	\$197.060 Bn	1942.6%
	\$3.531 Tn	\$209.708 Bn	1683.8%
	\$2.411 Tn	\$347.572 Bn	693.7%
	\$1.550 Tn	\$156.100 Bn	993.0%
	\$1.394 Tn	\$15.512 Bn	8986.6%
<b>Totals</b>	<b>\$21.232 Tn</b>	<b>\$1.236 Tn</b>	<b>1717.8%</b>

## The Buffet Indicator, a Measure of Market Valuation



# 2025 M&A Overview

## Fewer Transactions, Larger Deal Sizes, and a Continued Focus on High-Quality Assets

### Commentary

- ▶ Full-year aggregate deal value in insurance M&A is significantly elevated in 2025, led by multiple megadeals across brokers, specialty carriers, and platform transactions (e.g., Brown & Brown / Accession Risk, Somo / Aspen)
- ▶ Brown & Brown's acquisition of Accession Risk Management Group was valued at ~\$9.8 billion, highlighting the scale of major transactions in 2025
- ▶ While overall deal volume was down or flat in some segments through parts of the year, buyers maintained interest in high-quality targets with strong distribution or specialty underwriting

### Key 2025 Deals

- ▶ Strategic focus over scale: Recent transactions reflect a market prioritizing portfolio optimization, capital efficiency, and targeted capability builds (e.g., Aon/NFP, Tiptree/Fortegra, Skyward/Apollo) rather than broad, transformational M&A, as buyers concentrate on defensible niches, fee-rich platforms, and capital-light underwriting models
- ▶ Global capital and private equity remain active: Cross-border minority stakes and take-private activity (e.g., Mitsui–W.R. Berkley, Aspen–Somo, Brighthouse–Aquarian) alongside continued PE interest in insurance software and specialty platforms (Thoma Bravo/Sapiens, Essent/Inigo) signal sustained investor conviction in insurance cash flows despite public market volatility

### Deal Volume

- ▶ As of late 2025, 649 announced insurance M&A transactions were recorded in the U.S. alone, tracking slightly above 2024 on a year-to-date basis (through November)
- ▶ This suggests full-year deal counts likely materialized in the high 600s to near ~700+ transactions globally once Q4 closes, consistent with multi-quarter trends in agency and carrier M&A

### Sector Drivers & Strategic Themes

- ▶ Brokerage & Distribution: Consolidation remained active, with large brokers and private equity continuing to roll up smaller agencies, wholesalers, and program administrators to capture recurring fee income and expand specialty capabilities, though expense synergies remain key
- ▶ Specialty & Wholesale: Specialty carriers remained preferred targets as buyers sought differentiated underwriting expertise, pricing discipline, and scalable platforms; cross-border activity increased as non-U.S. insurers pursued U.S. specialty exposure
- ▶ Life & Annuity: Life and annuity franchises attracted sustained interest driven by long-duration cash flows, spread income, and capital-efficient growth, with portfolio reshaping and carve-outs supporting deal flow

# 2025 Debt Capital Markets Overview

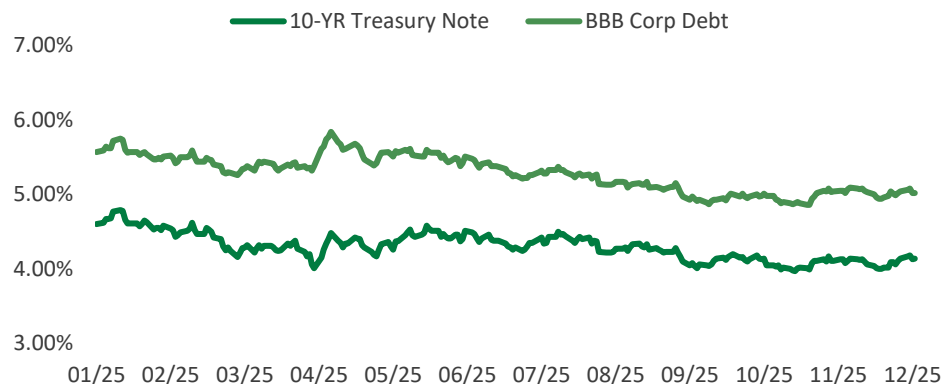
Long-Term Rates Stable Despite Fed's Cuts

## Commentary

- ▶ The Federal Reserve cut rates by a cumulative 75 basis points in the second half of 2025, delivering three 25 bp reductions that supported funding conditions and boosted fixed-income demand
- ▶ The 10-year U.S. Treasury yield centered around 4.0% as investors remain cautious of long-term defaults
- ▶ Investment-grade corporate spreads compressed significantly as investors sought to diversify away from equities and their associated risks, with corporate bonds in some cases trading at levels comparable to sovereign debt. For insurance company borrowers with an "A-" or better FSR, the debt rating on hybrid capital will be notched downward, but generally remain investment grade
- ▶ High-yield bonds generally outperformed Treasuries through mid-year, supported by coupon income and tightening spreads, though performance was more selective across weakening credits
- ▶ Corporate issuance remained meaningful, with gross investment-grade supply reaching \$433 billion in the third quarter and net issuance dominated by refinancing and liability-management
- ▶ Elevated all-in yields restored fixed income's relative appeal versus cash, driving renewed allocations from institutional and income-oriented investors
- ▶ Market pricing remained sensitive to macroeconomic releases and Federal Reserve communication, with inflation data, labor-market trends, and policy guidance driving yield and spread volatility
- ▶ Corporate debt markets were characterized by higher yields, tighter spreads, improved liquidity, and a constructive yet disciplined tone across the credit spectrum

## Meeting Date Policy Rate Outcome Other Key Actions / Notes

Jan 28–29	Held at 4.25–4.50%	QT continued; no change in policy stance.
Mar 18–19	No change (4.25–4.50%)	Fed signaled data-dependent posture.
May 6–7	No change (4.25–4.50%)	Inflation easing but still above target; QT ongoing.
Jun 17–18	No change (4.25–4.50%)	Forward guidance softened as labor market cooled
Jul 29–30	No change (4.25–4.50%)	FOMC acknowledged growing case for easing later in year.
Sept 16–17	Cut 25 bps → 4.00–4.25%	First cut of the cycle due to slowing growth signals.
Oct 28–29	Cut 25 bps → 3.75–4.00%	Announced end of QT effective Dec 1; lowered reserve and discount rates.
Dec 9–10	Cut 25 bps → 3.50–3.75%	Committee emphasized data dependence; signaled slower pace of future cuts







# Insurance IPO Market Overview

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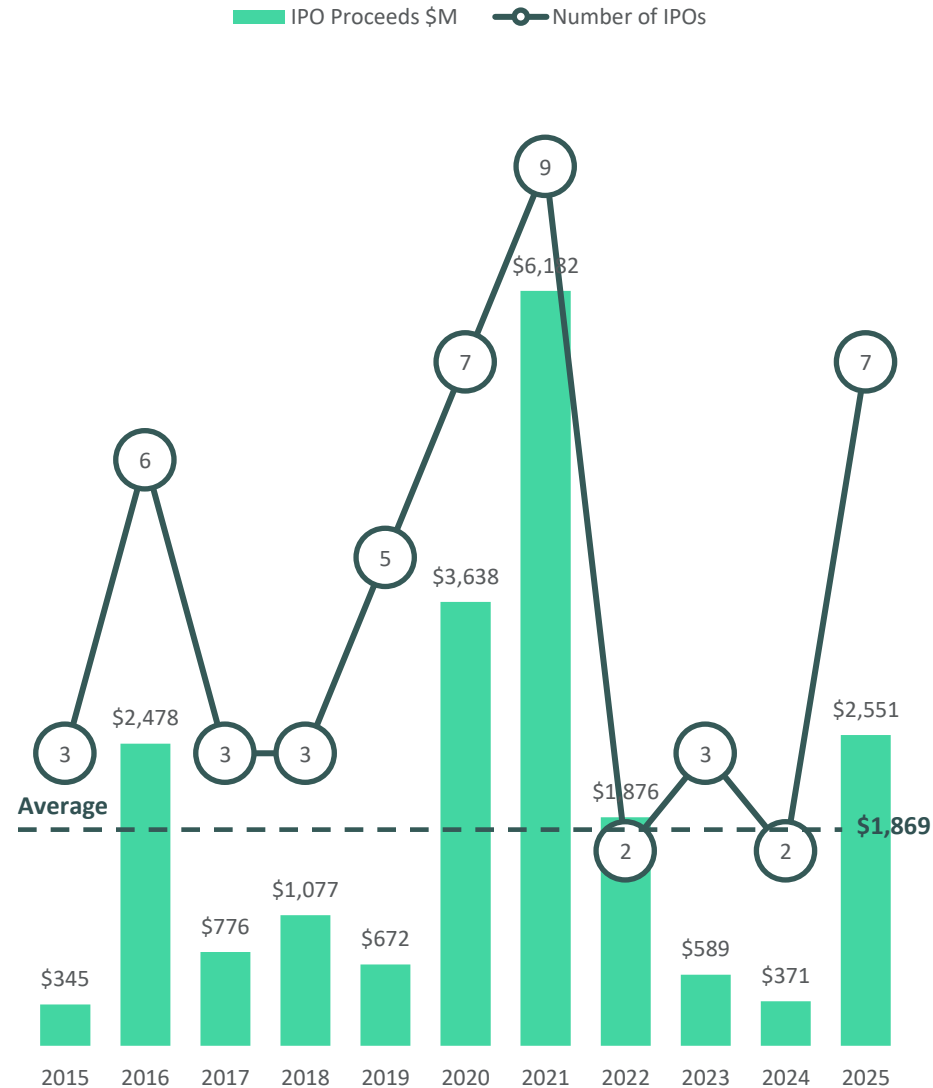
# 2025 Insurance IPO Market Trends

## The IPO “Window” Opens

### IPO Insurance Market In 2024 – 2025 End of Year

- ▶ The insurance IPO market is experiencing renewed momentum in 2025, marking a departure from its historically modest share of overall IPO activity
- ▶ Listed insurers outperformed the broader market for the full year of 2024 and early 2025
- ▶ Insurance IPOs typically account for less than 5% of capital raised, tracking their share of GDP. Standout years like 2021 and a strong 2025 are shifting that narrative
  - As in the broader market, all of the new listings have been in NY rather than London
- ▶ Seven insurers, Aspen, American Integrity, Ategrety, Accelerant, Slide, Neptune Flood, and Exzeo have successfully gone public, many pricing at the top of their range and trading up on debut
  - A combination of improved underwriting profitability and investor demand for stable, defensive sectors has shifted investors towards the insurance equity market
  - The P&C industry’s swing to a \$24.8B underwriting gain in 2024 further supports favorable valuations
  - Broker IPOs are also expected, but likely somewhat slowed by work on system integrations
- ▶ Interestingly, investors are starting to diverge from solely large-cap, established companies, towards smaller-cap issuers, as demonstrated with the success of American Integrity’s IPO
- ▶ With CEO confidence rebounding, interest rates stabilizing, and a backlog of IPO-ready insurers waiting for the right window, 2025 was a breakout year for insurance issuance with more to come in early 2026 after year end results are available

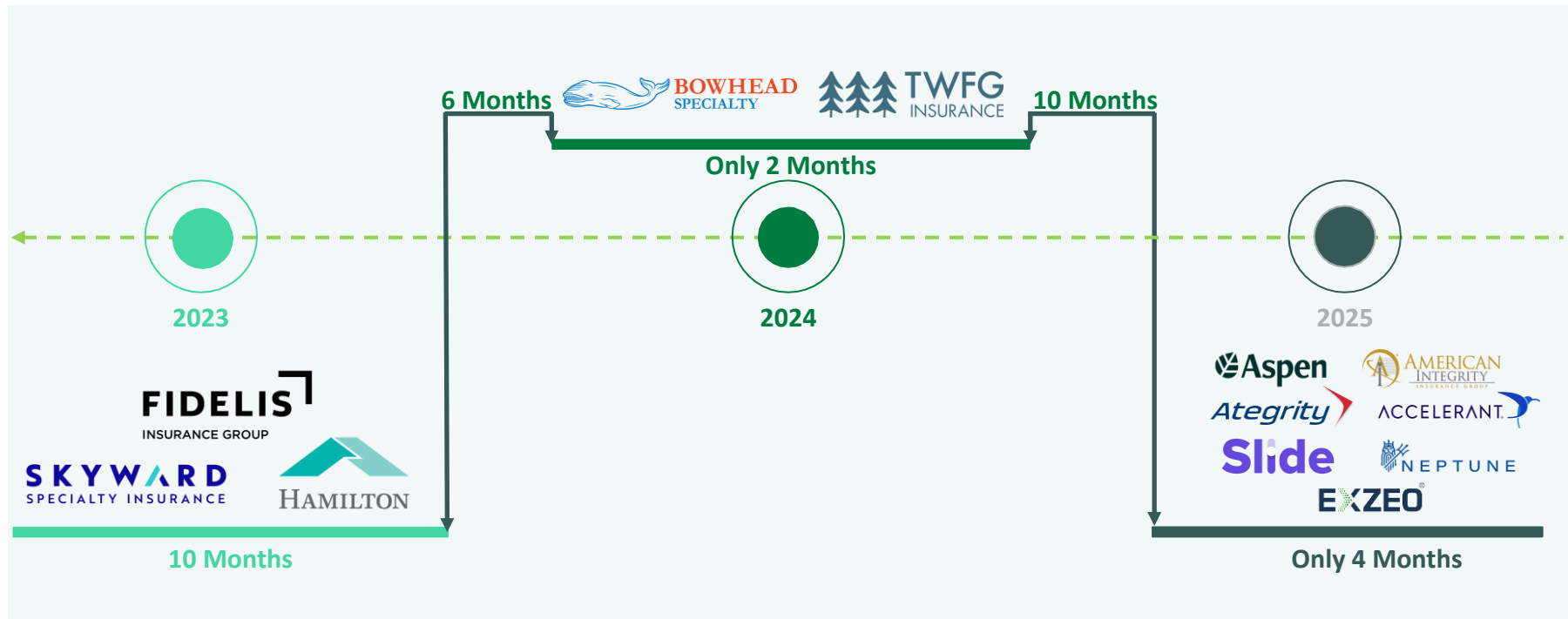
### IPO Proceeds Raised





# Insurer IPO Dates 2023 – 2025

More Insurers Listed in 2025 than in Previous Five Years



## Macro-Economic Effects on Capital Markets

- ▶ Following the slowdown in IPO activity during the COVID-19 pandemic, recent geopolitical conflicts—such as the wars in Ukraine and Gaza, and inflation and the Fed’s response, had only short-term impacts on capital markets, and have successfully eased in mid-2025
- ▶ This resilience highlights how financial systems have matured since the pandemic, enabling markets to remain stable. While many companies previously sidelined IPO plans due to recession fears and weak investor sentiment, the environment is now becoming more supportive towards public listings
- ▶ Strategic and private equity do rely on IPO as their potential for exits, with M&A activity rising 23% year-over-year. Market activity has allowed private institutions to see IPOs as a potential exit opportunity. Most recently, Sompo agreed to take Aspen private just weeks after its IPO, highlighting how quickly institutional investors are acting on opportunities in the sector



# Performance of 2025 Insurance IPOs

Most of the IPOs Outperformed the Sector

## Insurance IPO Stock Performance Highlights

■ Day 1 Return ■ Returns since IPO as of 12/19

12.9% average return



Aspen AMERICAN INTEGRITY Ategrity Slide ACCELERANT NEPTUNE EXZEO

## IPO Group Commentary

- ▶ The entire insurance sector had underperformed, peaking in late June; although fully recovered since then, while insurer IPOs are largely up, in line with the broad market

### Aspen Insurance (AHL)

- ▶ A Bermuda-based specialty insurer backed by Apollo; the over-performance reflects renewed investor appetite for disciplined underwriting and strong balance sheets
- ▶ **Proceeds Raised: \$397.5M by offering 13.25M shares priced at \$30/share**
- ▶ **Agreed to purchase by Sompco for \$3.5B on August 27<sup>th</sup>**

### American Integrity Insurance (AII)

- ▶ Technology-driven underwriting platform enabling automated risk assessment; significant investor interest despite traditionally conservative sector dynamics
- ▶ **Proceeds Raised: \$110M by offering 6.9M shares priced at \$16/share**

### Ategrity Specialty (ASIC)

- ▶ A tech-driven excess & surplus lines carrier focused on commercial property and casualty risks, which raised capital in its 2025 IPO to expand underwriting capacity and invest in data-led pricing tools
- ▶ **Proceeds Raised: \$113.3M through issuance of 6.67M shares priced at \$17/share**

### Slide Insurance (SLDE)

- ▶ Positioned as the largest insurance IPO of 2025 and a breakout in the Insurtech space, signaling strong investor confidence in tech-enabled underwriting models
- ▶ **Proceeds Raised: \$469.2M by offering a total of 24M shares at \$17/share**
- ▶ **Announced a \$75M share repurchase program on 8/27/25**

### Accelerant Insurance (ARX)

- ▶ A data-driven specialty insurance platform backed by AI-enhanced risk analytics; its IPO garnered attention for strong underwriting margins and capital-light MGA model
- ▶ **Proceeds Raised: \$724M through issuance of 34.5M shares priced at \$28.5/share**

### Neptune Flood (NP)

- ▶ An AI-driven, digital-first flood MGA with parcel-level underwriting and more than \$300 million of premium in force backed by top global reinsurers
- ▶ **Proceeds Raised: \$368M by offering a total of ~18 shares at \$20/share**

### Exzeo (XZO)

- ▶ A data-driven specialty insurance platform backed by AI-enhanced risk analytics; its IPO garnered attention for strong underwriting margins and capital-light MGA model
- ▶ **Proceeds Raised: \$168M through issuance of 8M shares priced at \$21/share**



# Public Insurers Performance

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# 2025 Insurer Stock Performance

## Sectors Diverge on Fundamentals

### Stonybrook-Weild North American Composite

As of Market Close: 12/19/2025	% Change YTD			% of 52 Week High			Non-Life Combined Ratio	TEV / Revenue		
	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Straight Avg.	Median	Weighted Avg.	Weighted Avg.	Straight Avg.	Median
Standard Commercial	20.0%	17.5%	20.8%	97.8%	96.2%	97.9%	93.2%	1.5x	1.3x	1.3x
Specialty Commercial	15.4%	10.3%	10.6%	96.8%	86.8%	90.1%	91.8%	1.7x	1.8x	1.5x
Personal Lines Insurers	1.5%	19.3%	9.3%	80.7%	79.8%	85.7%	89.8%	1.3x	1.8x	0.9x
Coastal Insurers	48.6%	71.7%	71.0%	84.0%	86.3%	90.4%	76.2%	1.0x	1.1x	1.2x
Reinsurers	0.5%	4.5%	-0.4%	91.9%	91.5%	92.3%	95.0%	1.0x	1.0x	0.8x
Global P&C	10.4%	14.0%	14.3%	92.8%	96.2%	97.7%	88.5%	2.2x	2.2x	2.2x
Title Group Insurers	0.3%	4.4%	4.8%	86.4%	88.6%	89.6%	96.2%	1.1x	1.2x	1.1x
Micro Cap Insurers	89.2%	48.1%	48.0%	87.7%	77.7%	89.8%	112.6%	0.6x	0.9x	0.5x
Insurance Service Providers'	-9.3%	-11.6%	-12.2%	70.6%	75.2%	73.3%		1.0x	7.3x	8.3x
Global Brokers	-6.2%	-3.9%	-5.4%	78.5%	81.4%	79.6%		4.8x	4.9x	4.8x
Other Brokers and Distributors	-15.2%	-16.5%	-21.1%	71.1%	69.1%	64.6%		3.1x	6.1x	3.5x
Life and Annuity Insurers	8.7%	17.2%	15.1%	92.0%	93.2%	95.9%		1.7x	1.7x	1.7x
<b>North American Composite</b>	<b>7.10%</b>	<b>13.0%</b>	<b>7.9%</b>	<b>88.7%</b>	<b>85.7%</b>	<b>91.0%</b>	<b>91.0%</b>	<b>2.0x</b>	<b>2.4x</b>	<b>1.5x</b>

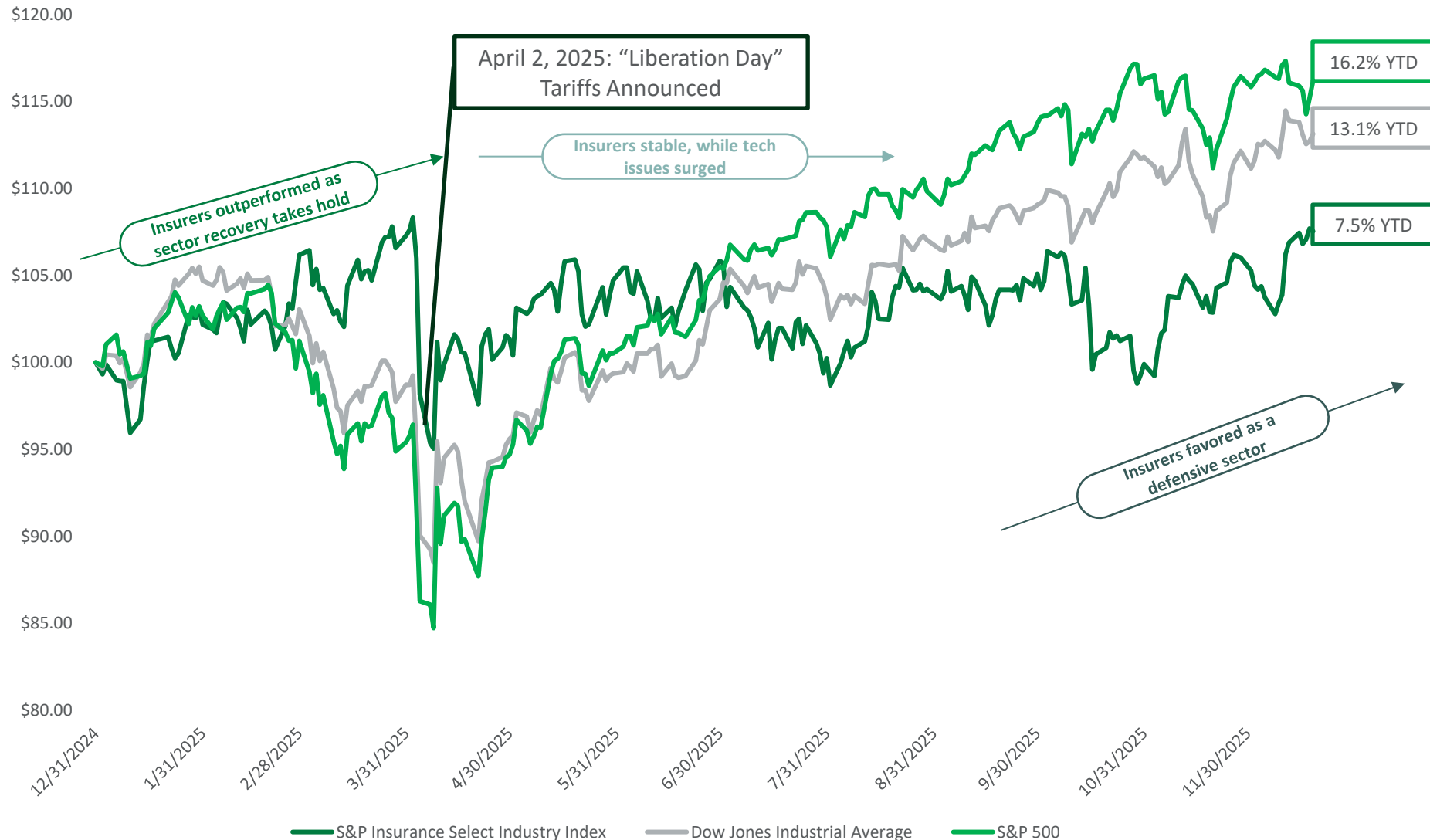
### Commentary

- ▶ The Composite includes listed common stock of U.S., Bermuda, and Canadian-domiciled companies active in the U.S., excluding issuers predominantly engaged in banking, fund management, or health services. The composite peaked at \$2.61 Tn on June 27th, bottomed at \$2.49 Tn on October 16th, and has since rebounded to \$2.60 Tn and is trending towards hitting a 2025 high. The North American Composite stands at 7.6% weighted YTD and 88% of 52-week highs, reflecting a solid but valuation-disciplined year
- ▶ Standard Commercial insurers show solid performance, delivering 19.7% weighted YTD returns and trading near 96% of 52-week highs, supported by disciplined underwriting with an average combined ratio of 93%. Specialty Commercial insurers post moderate gains, up 14.2% weighted YTD, while trading around 95% of 52-week highs, reflecting steady performance and resilient margins
- ▶ Coastal insurers exhibit the widest dispersion, with 70.8% straight-average YTD returns versus 47.4% weighted returns, and trade materially below prior peaks at 78% of 52-week highs, highlighting concentration in smaller-cap names. Florida reforms are improving loss trends and capital confidence, supporting valuation recovery
- ▶ Global P&C insurers lag on a relative basis, generating 11.8% weighted YTD returns while trading near 93% of 52-week highs; a weaker U.S. dollar supports earnings and capital translation from international operations
- ▶ Micro-cap insurers significantly outperform, with 79.4% weighted YTD gains, though they trade at only 81% of 52-week highs and exhibit elevated combined ratios of 113%, underscoring higher-risk, higher-volatility dynamics
- ▶ Global brokers underperform, posting -6.0% weighted YTD returns and trading near 79% of 52-week highs; dollar weakness provides modest support to international revenue translation
- ▶ Life & Annuity carriers deliver modest gains, up 8.5% weighted YTD, while trading close to 92% of 52-week highs
- ▶ Insurer listed outside of North America have traded well recently and offer an attractive environment for PE-owned platforms considering a public exit



# 2025 Insurance Composite vs Broad Market

Tech Volatility Leaves Insurers Stable





# 2025 Major Losses

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# Global Major Losses in 2025

## California Wildfires Drive an Otherwise Benign Year

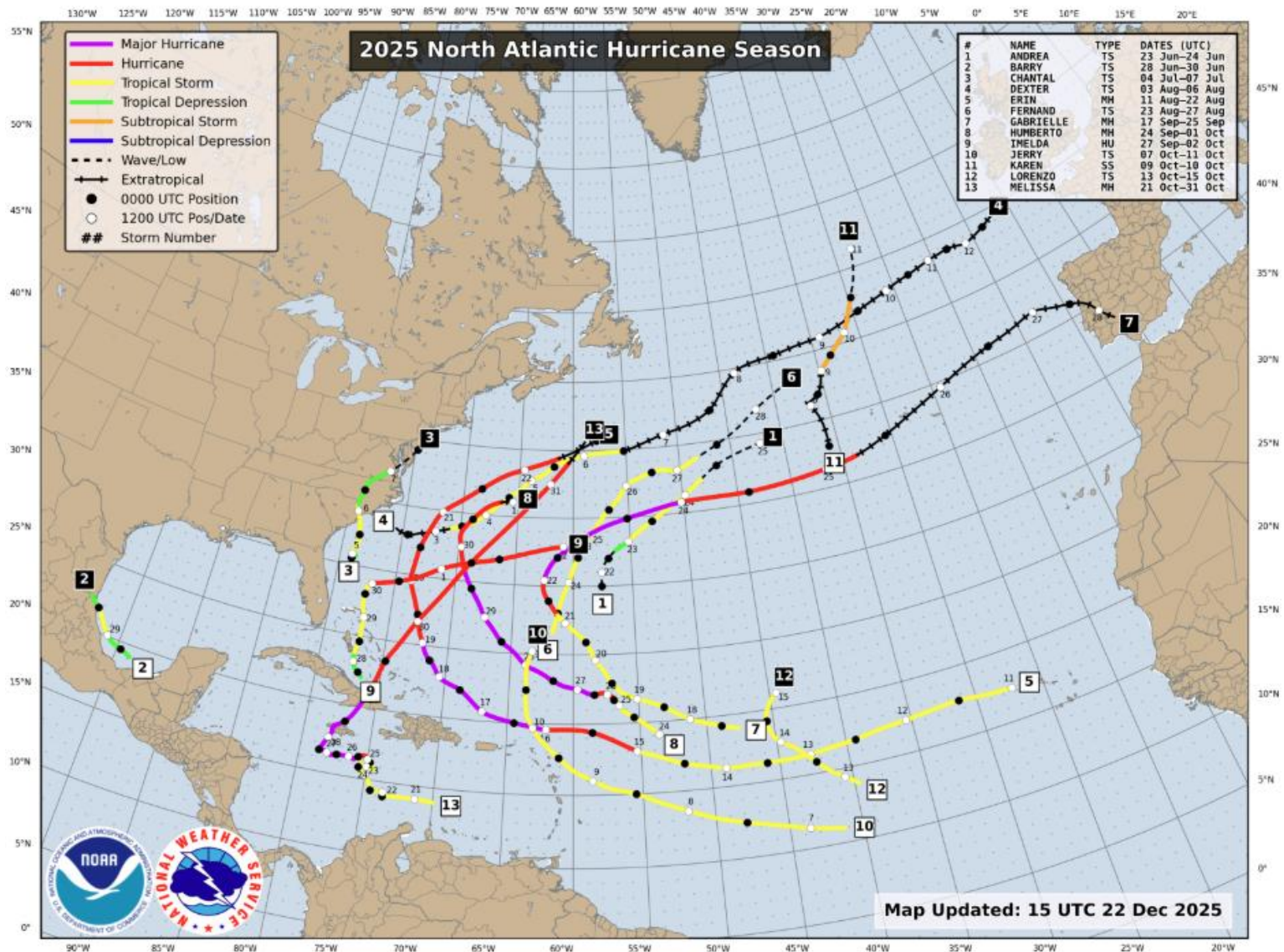
In 2025, insured catastrophe losses are again expected to exceed \$100 billion, with year-to-date insured losses of roughly \$105 billion through Q3 and global economic losses of about \$214 billion. The year continues the pattern of elevated but manageable industry losses again, driven largely by U.S. wildfires and severe convective storms. Although global P&C premium totals for 2025 are not yet finalized, current loss levels appear absorbable for the sector. At the same time, the "protection gap" remains significant despite the insured share reaching 44% year-to-date, an unusually high ratio reflecting that many 2025 events occurred in well-insured regions. Overall, insured losses continue to rise faster than economic growth and insurance penetration, underscoring persistent underinsurance in much of the world.

Event	Insured Loss (USD)	Date	Commentary
<b>California Wildfires (Palisades &amp; Eaton Fires, L.A. area)</b>	\$40 to \$50bn	<b>Jan. 7 to 28</b>	Two closely spaced wildfires in Southern California destroyed tens of thousands of structures and became the costliest wildfires on record, with economic losses around \$67bn and insured losses estimated above \$40bn
<b>Russian Jet Confiscation</b>	\$3bn	<b>Feb. (Ruling)</b>	The UK High Court ruled that insurers are liable under political risk policies for the confiscation of Russian leased jets, creating an estimated \$3bn insured loss and setting a major legal precedent for aviation war and political risk coverage
<b>Ex Cyclone Alfred (Australia)</b>	\$0.9bn	<b>Mar. 8 to 10</b>	After transitioning from tropical cyclone status, Alfred brought damaging wind and flood impacts to eastern Australia, causing about \$1.2bn in economic losses and \$0.9bn insured, one of the largest events of the year in Asia Pacific
<b>Myanmar Earthquake</b>	\$1.5bn	<b>Mar. 28</b>	A Magnitude 7.7 earthquake near Mandalay caused widespread building collapse across Myanmar and neighboring Thailand. Economic losses are estimated around \$15bn, but only about \$1.5bn is insured, underscoring a very large protection gap
<b>June 25 to 26 European SCS Outbreak</b>	\$1.3bn	<b>Jun. 25 to 26</b>	A large hail and windstorm outbreak across parts of Central and Western Europe damaged housing, autos, and infrastructure, generating roughly \$1.6bn in economic losses and \$1.3bn in insured losses, the largest insured event in Europe so far in 2025
<b>Central Texas Floods &amp; U.S. SCS (Aug 15 to 19)</b>	\$1.5bn	<b>Aug. 15 to 19</b>	A severe convective storm and heavy rain episode over central Texas led to significant flash flooding and wind and hail damage, with Aon estimating \$1.9bn in economic and \$1.5bn in insured losses
<b>Hurricane Melissa</b>	\$3bn to \$4bn	<b>Aug. to Sep.</b>	Category 5 hurricane brought extreme wind and flooding impacts across Western Jamaica, Eastern Cuba and Haiti, causing widespread structural damage and infrastructure disruption, with insured losses estimated between \$3bn and \$4bn
<b>U.S. Severe Convective Storm (SCS) Outbreaks</b>	\$40 to \$46bn	<b>Mar. to Aug.</b>	Multiple large tornado and hail outbreaks, especially March 14 to 16 and May 14 to 16, produced some of the costliest SCS events in U.S. history, each with about \$8bn in insured losses. Cumulatively, U.S. SCS claims exceed \$40bn through Q3, the third year in a row above that threshold
<b>Brazil Drought &amp; Agricultural Losses</b>	\$0.5 to \$1bn	<b>2025 (multi month)</b>	Severe drought conditions in parts of Brazil, followed by localized flooding, led to agricultural and hydropower losses estimated near \$15bn, with less than \$1bn covered by insurance, highlighting systemic climate related exposures in the region
<b>Major Aviation Crashes</b>	\$1bn plus incl. liability	<b>2025 (multi month)</b>	Several events including an American Airlines CRJ mid air collision over the Potomac and the loss of an Air India 777 and FedEx MD 11 on takeoff, resulting in over \$1bn in combined hull and liability losses



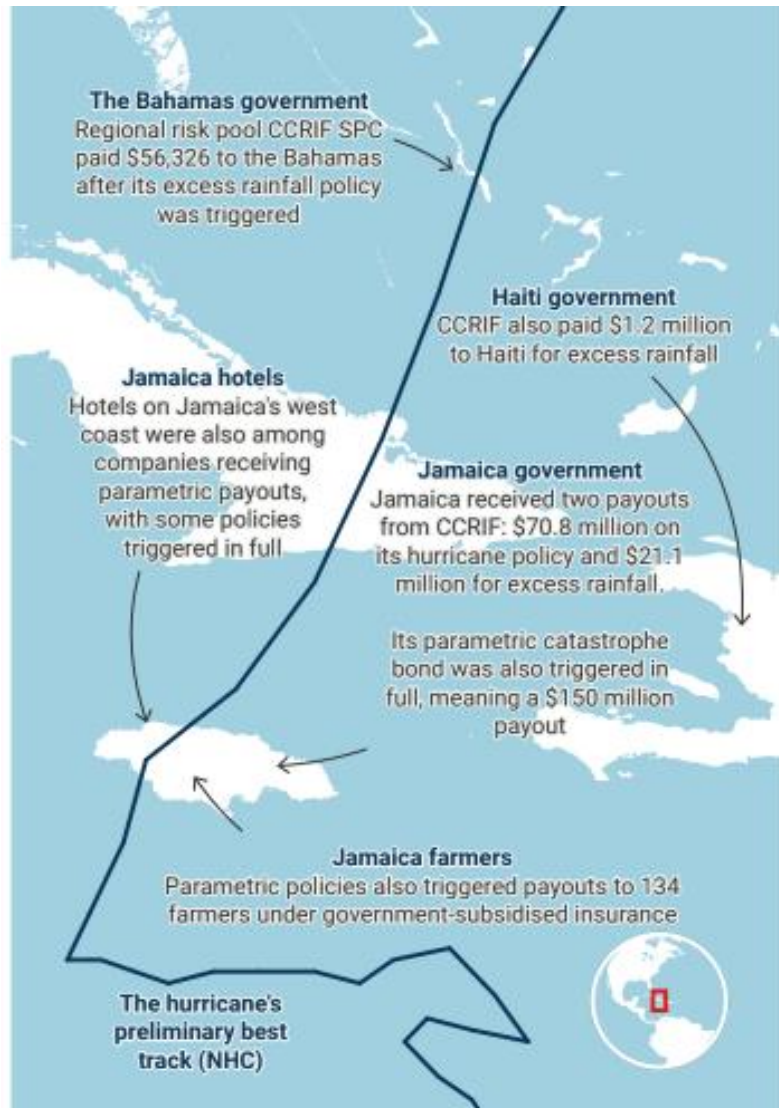
# 2025 Hurricane Tracks

In July, Chantal Brought the Only Tropical Storm Force Winds to the US; Melissa in October was the Only Hurricane Force Landfall



# Notable Parametric Insurance Recovery

## Hurricane Melissa Payouts



## Commentary

- ▶ Liberty Latin America received an \$81 million parametric payout following Hurricane Melissa, primarily tied to Jamaica, after previously collecting \$44 million from Hurricane Beryl (2024), underscoring repeat use and reliability of parametric protection
- ▶ Management emphasized that rapid, objective-triggered payouts versus traditional indemnity insurance enabled faster repairs, rebuilds, and restoration of critical operations following catastrophic events
- ▶ A Caribbean construction project replaced traditional builder's risk coverage with parametric hurricane insurance in a transaction brokered by Stonybrook Risk Management, reflecting growing adoption in project-specific risk transfer
- ▶ While traditional insurance remains the first line of defense, parametric solutions are increasingly positioned to close protection gaps and enhance financial resilience following major catastrophic events
- ▶ Stonybrook expects the parametric market to expand in 2026, driven by new products, deeper penetration into traditional insurance programs, and increased use of multi-trigger structures addressing non-damage business interruption (NDBI) losses





# 2026 Insurers Outlook

STONYBROOK CAPITAL AND RISK MANAGEMENT



# So Now What for 2026?

Rates Moderating, Investment Income Increasing, and the Capital Markets to get Even More Robust

## 2026 Outlook

The insurance industry in 2026 will enter a period of moderated growth as the market transitions from hard pricing conditions towards a more competitive environment. Premium growth is forecast to slow, with US P&C direct premiums written projected to decelerate from approximately 5.5% in 2025 to around 4% in 2026. Underwriting discipline will be essential as claims inflation, supply-chain cost pressure on imported components, and sustained litigation trends continue to challenge profitability. Expected catastrophe losses remain an important cost. Insurers are budgeting annual global insured losses from natural catastrophes of around USD 145 billion in 2026, which is manageable within the global property & casualty market of USD 2.4 trillion in premiums. The major markets are expected to remain broadly aligned with global GDP growth over the coming decade.

P&C combined ratios are anticipated to edge toward 95% in 2026 and public companies edging above 90%. Insurers are likely to prioritize operating efficiency, some AI-driven underwriting refinement, modernizing data architecture, and agile capital management frameworks. While traditional premium growth levels, demand for solutions focused on cyber risk, parametric coverage and alternative risk distribution is expected to expand.

The strategic deployment of capital will become increasingly critical as insurers respond to weakening underwriting margins and lower interest rates. We expect higher utilization of reinsurance and retrocessional protection, particularly within catastrophe, property and specialist liability exposures. There is growing investor appetite for structured instruments such as catastrophe bonds, insurance-linked securities and subordinated financing, offering diversification and enhanced market access during periods of volatility.

Industry consolidation is likely to accelerate across both balance-sheet carriers and specialty intermediaries, driven by private equity deployment and the operational benefits associated with scale. Transactional activity, including IPOs, should continue among specialist and technology-led platforms whose underwriting models are demonstrating increasing sustainability. The ongoing evolution of distribution especially through MGAs and broker-led platforms is reshaping how insurers originate, price and transfer risk.

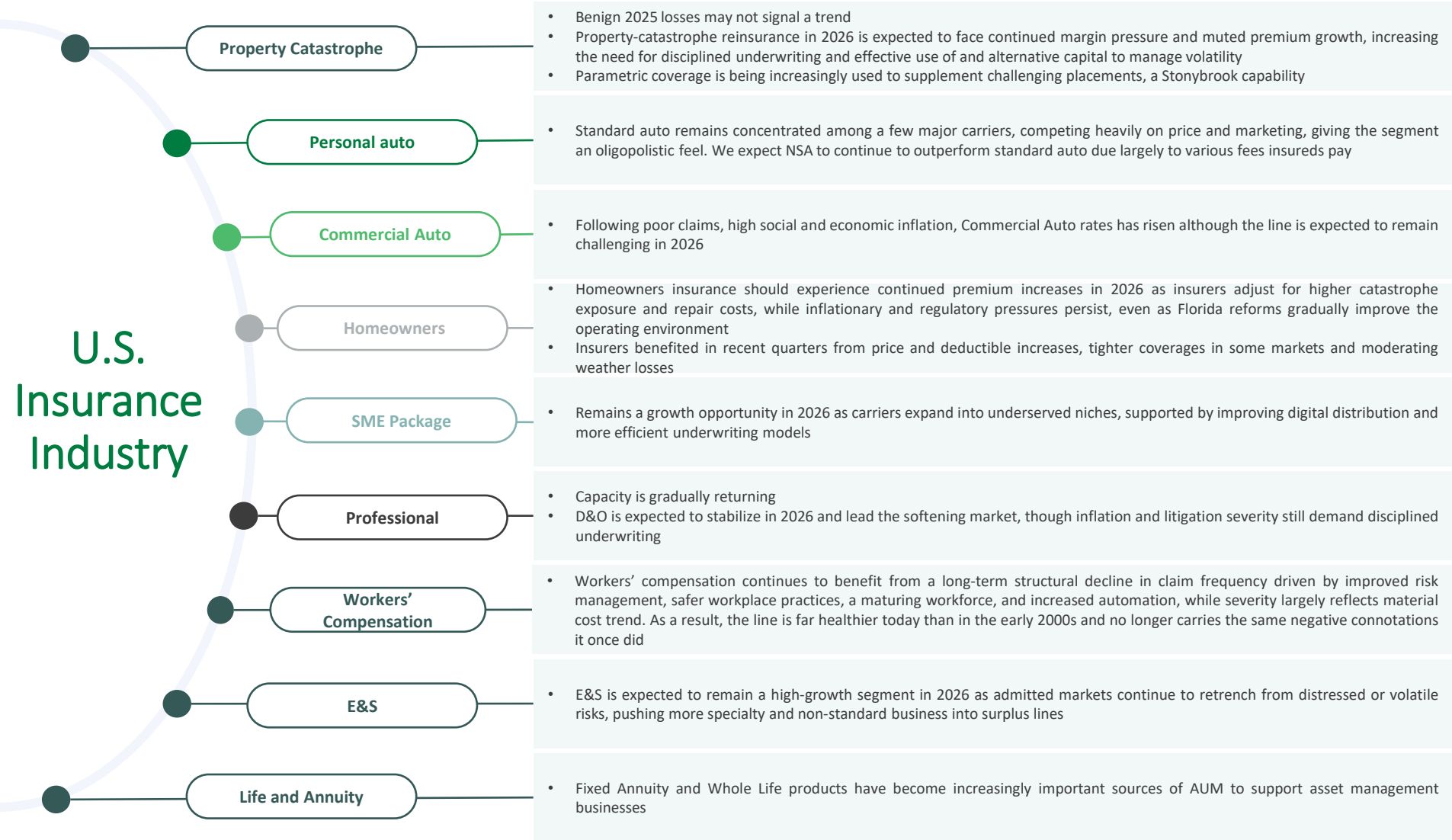
In this environment of moderating rate momentum, inflationary claims pressure, technological transformation and evolving capital markets, insurers must balance competitive pricing with underwriting precision. Investment returns may cushion performance erosion, although any downward shift in rate expectations in late 2026 could limit the benefit. Catastrophe-related losses are expected to remain manageable in most years but continue to influence capital deployment and pricing decisions. This places further emphasis on diversification and structured risk solutions to preserve resilience.

99% of large insurers have started to explore investments in AI as a means to improve operations such as claims, underwriting and risk assessment. In today's current market, the use of tech has become vital to improving investor sentiment as tech-based growth models are heavily calculated into IPO valuation.

With deep sector expertise and experience across advisory, structured reinsurance, capital optimization and access to alternative financing channels, Stonybrook Capital is well positioned to support insurers navigating these dynamics. We advise on mergers and acquisitions, rating and leverage strategy, reinsurance structuring, InsurTech and, funds at Lloyd's investments. We raise subordinated or investor-led capital programs to support insurers' objectives. Our ability to connect insurer strategy with investor appetite enables clients to enhance flexibility to support ratings strength and expansion.

# Outlook for Major U.S. Lines of Business

Insurers Balance Slower Growth Against Rising Cost Pressures







# Stonybrook Credentials

**STONYBROOK CAPITAL AND RISK MANAGEMENT**



# Stonybrook Team

Insurance-Focused Team Bringing Both Big and Boutique Bank Experience and Strategies



**Joseph Scheerer**

Founder, CEO, and  
Chairman of the Board

- ▶ Joe founded Stonybrook capital with over 20 years of experience including Oppenheimer and Willis Re's Investment Banking Operation. Joe built Stonybrook into a global firm aimed at providing services to middle market insurance and InsurTech companies
- ▶ Graduate of the University of Pennsylvania
- ▶ 27+ years of experience



**Ian Winchester**

Former Chairman of the  
Board

- ▶ Ian has served on the board of directors of several companies such as Endurance Specialty, (now Somp), Montpelier Reinsurance, and more
- ▶ He was a Managing Partner of BHC Winton Funds, a fund providing capital to Lloyd's Syndicates
- ▶ Founded Winchester Bowring, a Lloyd's broker
- ▶ 50+ years of experience



**Peter McGuire**

Partner & Board Member

- ▶ Joined Stonybrook's Board in August 2025; widely respected (re)insurance leader with decades of global experience
- ▶ Founded Xchange Group, sold to Ambac for \$101M; previously led QBE's \$950M North American operations and founded Starr Global Accident & Health
- ▶ Sit on the Path to Peace Foundation Board
- ▶ 34+ years of experience



**Paul Kneuer**

Partner & Board Member

- ▶ Previously Paul worked at Everest Re and Holborn Corporation. His distinguished career includes board roles, and a significant tenure as a senior casualty underwriter and pricing actuary at Continental Insurance, now known as CNA
- ▶ Graduate of University of Notre Dame and has an MBA from Columbia University
- ▶ Fellow of the Casualty Actuarial Society
- ▶ 40+ years of experience



**Adam Clay**

Partner

- ▶ Adam originates and executes transactions across the platform and works with a variety of traditional insurance carriers and Insurtech clients on capital raising, M&A, and advisory assignments
- ▶ Previously Adam worked at Deloitte and Societe Generale covering Financial Services
- ▶ Graduate of NYU Stern
- ▶ 13+ years of experience



**Paul Dzielinski**

Partner

- ▶ Previously Paul worked at Guy Carpenter, US RE Corp. and Beach Re Ltd as a broker
- ▶ At Stonybrook, Paul leads Stonybrook Risk Management to create solutions between the reinsurance and capital market
- ▶ Graduate of St. Bonaventure University
- ▶ 40+ years of experience



**Chris Harman**

Partner

- ▶ Chris joined Stonybrook as Partner after 45+ years of working in Lloyd's
- ▶ Prior to Stonybrook Chris was managing director and deputy chairman of Harman Wicks & Swayne Group before it was sold to JLT in 2008
- ▶ Was a working member on Lloyd's Council
- ▶ 45+ years of experience



# Stonybrook Team

Insurance-Focused Team Bringing Both Big and Boutique Bank Experience and Strategies



**Kendel Bell**

Chief Operating Officer

- ▶ Kendel is COO of Stonybrook Capital, overseeing operations and strategic growth since 2019
- ▶ She was previously Head of Investor Relations at Latigo Partners, leading client relations and capital raising
- ▶ Earlier, she worked at Jefferies & Company in marketing and business development
- ▶ 15+ years of experience

LATIGO | PARTNERS

Jefferies



**Alex Fox**

Executive Vice President

- ▶ Alex is a reinsurance executive with expertise in structuring and placing both traditional and alternative reinsurance transactions
- ▶ He co-founded and key contributor to the successful launch of ReSource Intermediaries in 2004, before founding Advocate Reinsurance Partners in 2010, which was acquired by BMS Re in 2016
- ▶ 25+ years of experience

bms.re



**Patrick McFall**

Managing Director

- ▶ Patrick is an M&A and strategy professional with experience in financial due diligence and post-merger integration
- ▶ Previously at PwC, Capco, and Deloitte advising clients on transactions and operational transformation
- ▶ U.S. Army veteran with leadership and financial advisory experience

**pwc**  
**CAPCO**  
**Deloitte.**



**James Greenwood**

Vice President

- ▶ James is an international affairs and finance professional with experience in global policy and capital markets
- ▶ Previously at Barclays and UBS, he managed debt syndicate operations and supported regulatory risk teams
- ▶ 10+ years of experience across diplomacy and global investment banking

**United Nations**  
**BARCLAYS**



**Fallon Oeser**

Assistant Vice President

- ▶ Fallon began working at Stonybrook Risk Management in 2025
- ▶ 7+ years managing client relationships and brokering partnerships, with a focus on negotiating complex agreements and leading stakeholder communication across multiple industries
- ▶ Graduate of Wellesley College with a degree in Classics

**STONYBROOK CAPITAL**  
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



**Matthew Mosher**

Strategic Advisor

- ▶ Matt became a Strategic Advisor for Stonybrook Capital in 2025
- ▶ Previously, he was the President and Chief Executive Officer for AM Best Rating Services, Inc.
- ▶ During that time, Matt was responsible for the development and maintenance of most of the non-life rating models, including Best's Capital Adequacy Model (BCAR)
- ▶ 39+ years of experience



**Daniel Butzbaugh**

Strategic Advisor

- ▶ Dan became a Strategic Advisor for Stonybrook Capital in 2024
- ▶ Previously, he worked in reinsurance, insurance-linked investment and risk management roles at various firms including New Paradigm Underwriters and at reinsurance broker Willis Re, where he launched his career
- ▶ 20+ years of experience

**NEW PARADIGM**  
UNDERWRITERS

WillisTowersWatson

# Stonybrook Team

Insurance-Focused Team Bringing Both Big and Boutique Bank Experience and Strategies



**Daniel Hughes**

Associate

- ▶ Daniel began working at Stonybrook Capital in 2022
- ▶ Graduate of Indiana University, with a major in Finance & Business Analytics
- ▶ 3+ years of experience



**John Crane**

Analyst

- ▶ John began working at Stonybrook Capital in 2023
- ▶ Graduate of Binghamton University, With a major in Finance
- ▶ 2+ year of experience



**Daniel Browne**

Analyst

- ▶ Daniel began working at Stonybrook Capital in 2023
- ▶ Graduate of Manhattan University, with a major in Finance & Business Management
- ▶ 2+ year of experience



**Rishabh Bajaj**

Analyst

- ▶ Rishabh began working at Stonybrook Capital in 2025
- ▶ Graduate of Boston University, with a major in Finance
- ▶ 1 year of experience



**Hamish Martin**

Analyst

- ▶ Hamish began working at Stonybrook Capital in 2025
- ▶ Graduate of City St George's University, with a major in Mathematics with Finance and Economics.
- ▶ 1 Year of Experience



**Jackson Morash**

Analyst

- ▶ Jackson began working at Stonybrook Capital in 2025
- ▶ Student at Lehigh University, studying Finance and Economics
- ▶ 1 Year of Experience



**Sarah Sheridan**

Executive Assistant & Officer Manager

- ▶ Sarah began working at Stonybrook Capital in 2025
- ▶ She was previously Office Manager of Boulder Hill Capital Management, and assisted in calendar scheduling, office management, and assisted in various other day to day activities
- ▶ 5+ years of experience

**STONYBROOK CAPITAL**  
MERCHANT BANKERS TO THE INSURANCE INDUSTRY

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# Stonybrook vs. The Competition

Insurance Industry Experts Providing Bespoke Unconflicted Advice

Real focus  
is IPOs

Traditional Banks

Deutsche Bank



WELLS FARGO

RAYMOND JAMES

Broker Capital Markets Team

AON



Guy Carpenter

Gallagher

howden  
Tiger

Real focus is  
reinsurance  
brokerage

Real focus is  
YOU!

STONYBROOK

Expertise

FIG Generalists – Understands that GWP  
= topline

Insurance background but more brokerage  
focused

✓ Insurance Financial Advisory  
Specialists

Model

Cross Sell Everything

Brokerage First

✓ Pure Advisory – Our only focus is the  
project at hand and we are brokerage  
agnostic

Coverage  
Team

Anything under TEV of ~\$500m is the “C”  
team, juniors or people exiting

Brokerage figures determine which team  
works on a transaction

✓ Firm Partners – our size means we  
don’t have a “B” or “C” team

Focus

Fortune 1000

Multi-million-dollar brokerage clients

✓ High quality companies that value  
relationships and real advice

Conflicts

Sales & Trading, Corporate Banking, Equity  
Research, other relationships

Large brokerage accounts will always come  
first

✓ None, our goal will always be what's  
best for the client

# Stonybrook's Strengths

Our Experienced Team Strives to Provide Industry-Leading Service to Projects that are Overlooked by Wall Street Firms

## Insurance Focused

Stonybrook *specializes in insurance related investment banking advisory services*, as well as (re)insurance broking transactions through its wholly owned subsidiary Stonybrook Risk Management

## Global Presence

With *"Boots on the Ground"* in Bermuda, London, and our New York headquarters, Stonybrook provides a global perspective

## InsurTech

With **exclusive placement agent appointments** for the #1 InsurTech fund in America (iacapgroup.com) as well as the #1 InsurTech fund in the UK (insurtechgateway.com) Stonybrook is lightyears ahead of its peers with respect to InsurTech



## Conflict Free

We are *conflict-free*. Our clients' needs remain our sole focus; we do not engage in lending or proprietary trading and do not answer to outside stakeholders

## Active in The Market

*Continuous dialogue* with key market participants, including jurisdiction regulators and sector rating agencies

## Unique Perspectives
























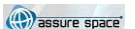

Innovative ideas and demonstrated *thought leadership* built on decades of experience

Stonybrook focuses exclusively on the insurance industry, specializing in middle market transactions - Our team leverages strong relationships, decades of experience in all matters related to investment banking and (re)insurance, along with an uncompromising commitment to the best client service possible




















# Representative Transactions

Stonybrook is a Leading Provider of Investment Banking Services to the Insurance Industry in Addition to Risk Management Solutions

## Selected M&A Transactions

 <b>Conifer Insurance Company</b> Acquired by  <b>BISHOP STREET UNDERWRITERS</b> Exclusive Sell-Side Financial Advisor	 <b>Illinois Casualty Company</b> Acquired by  <b>Mutual Capital GROUP</b> Exclusive Sell-Side Financial Advisor	 <b>WRC AGENCY</b> Acquired by  <b>Insural</b> Exclusive Sell-Side Financial Advisor	 <b>Conifer Insurance Company</b> Security & Alarm Business Acquired By  <b>CORE SPECIALTY</b> Exclusive Sell-Side Financial Advisor	 <b>MyHealthMath</b> Merged with  <b>Sherpa</b> Financial Advisor	 <b>Ameritrust</b> Acquired by  <b>AF Group</b> Exclusive Buy-Side Financial Advisor	 <b>CSE INSURANCE GROUP</b> Acquired by  <b>Porch</b> Exclusive Advisor to CSE's Management	 <b>SPORTSCOVER EUROPE</b> Acquired by  <b>RESOLUTION UNDERWRITING</b> Exclusive Buy-Side Financial Advisor	 <b>AUI</b> Acquired by  <b>SOUTHEAST</b> Exclusive Buy-Side Financial Advisor
 <b>CYPRESS</b> Investment by  <b>MILESTONE</b> Exclusive Sell-Side Financial Advisor	 <b>XG Exchange Group LLC</b> Acquired by  <b>Ambac</b> Exclusive Transaction Advisor to Xchange	 <b>Assurity</b> Acquired  <b>breeze.</b> Exclusive Buy-Side Financial Advisor	 <b>MultiStrat Group</b> Sale to  <b>canopus</b> Exclusive Sell-Side Financial Advisor	 <b>GRANITE RE, INC.</b> Acquired by  <b>FEDERATED INSURANCE</b> Exclusive Buy-Side Financial Advisor	 <b>Marble</b> Sale to  <b>THE ZEBRA</b> Exclusive Sell-Side Financial Advisor	 <b>BOSTON INDEMNITY GROUP</b> Sale to  <b>Farmers Union INSURANCE</b> Exclusive Sell-Side Financial Advisor	 <b>FUMIC</b> Sale to  <b>Farmers Union INSURANCE</b> Exclusive Sell-Side Financial Advisor	 <b>assure space</b> Sale to  <b>AmTrust</b> Exclusive Sell-Side Financial Advisor

## Selected Capital Raising Transactions



 <b>SYCAMORE SPECIALTY UNDERWRITERS</b> Undisclosed Amount	 <b>ufg</b> \$30,000,000 Follow-On	 <b>Frontier Risk</b> (Undisclosed Amount) Equity Capital Raise	 <b>ASIC</b> Senior Secured Term Loan Facility \$20,000,000 Capital Raise	 <b>ufg</b> \$70,000,000 Capital Raise	 <b>CORE SPECIALTY</b> Non-Controlling Investment in  <b>GRAMERCY</b> Financial Advisor	 <b>HERITAGE INSURANCE</b> Common Stock Offering \$25,000,000 Capital Raise	 <b>PROTECDV</b> Growth Equity Financing Financial Advisor	 <b>BB Bees360</b> The Future of Property Inspections Series A Financing
 <b>FLORIDA PENINSULA Insurance Company</b> \$20,000,000 Capital Raise	 <b>CYPRESS</b> \$45,000,000 Capital Raise	 <b>FLORIDA PENINSULA Insurance Company</b> \$30,000,000 Capital Raise	 <b>HERITAGE INSURANCE</b> \$125,000,000 Capital Raise	 <b>Conifer Holdings Inc.</b> \$30,000,000 Capital Raise	 <b>MUTUAL OF ENUMCLAW INSURANCE</b> \$20,000,000 Capital Raise	 <b>Brotherhood Mutual</b> \$28,000,000 Capital Raise	 <b>Brotherhood Mutual</b> \$20,000,000 Capital Raise	 <b>GUIDEONE INSURANCE</b> \$50,000,000 Capital Raise



## Selected Legacy Transactions


 <b>CYPRESS</b> Artisan Contractors Book LPT  <b>MAIDEN HOLDINGS LTD</b>
--



 <b>SANDELL RE</b> Sale to  <b>R&amp;Q</b>
--



 <b>THE MAIN STREET AMERICA GROUP</b> Sale of Great Lakes Casualty  <b>ENSTAR</b>
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 <b>NEC SPECIALTY</b> Program Placed  <b>CLEAR BLUE</b> Exclusive Advisor to NEC Specialty
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 <b>INTER INSURANCE AGENCY</b> Placed Program  <b>UNITED CASUALTY &amp; SURETY INSURANCE COMPANY</b> Exclusive Advisor to Inter Insurance Agency
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 <b>energi</b> Placed Program  <b>energi</b> Exclusive Advisor to Energi
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 <b>fsim</b> Placed Program  <b>AccidentFund</b> Insurance Company of America Exclusive Advisor to FSIM
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 <b>CORE SPECIALTY</b> Non-Controlling Investment in  <b>GRAMERCY</b> Financial Advisor
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 <b>KNIGHT MANAGEMENT INSURANCE SERVICES, LLC</b> Fronting Arrangement  <b>KNIGHT MANAGEMENT INSURANCE SERVICES, LLC</b> Exclusive Advisor to Triangle Surety
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