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Expanding Moats of Technology-Native Insurers



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Executive Summary

A handful of scaled publicly traded companies and a number of up-and-coming private companies have made the commitment to be technology native—meaning core systems and data architectures are built, maintained, and updated on a similar code that is owned and controlled by the insurance company. The competitive advantage of tech natives is meaningful given that the P&C industry has a massive technology debt. The majority of technology (software and underlying data architecture) used by most property and casualty insurers is heavily dated, inflexible, resistant to upgrade, and costly to maintain.

The diverging gap between tech natives and the industry should translate into significant economic benefits—increased market share, better margins, and, importantly, the ability to compound over the long term. AI will likely accelerate this trend. The frameworks developed in this report should help investors navigate and benefit from the diverging gap, i.e., pick the future winners. We have developed two separate benchmarks (Margin Relative to Growth and Marginal Efficiency) to monitor and track carrier performance to identify and measure which carriers are higher and are moving up the technology adoption curve.

Key Conclusions

- ***Margin Relative to Growth benchmark.*** High levels of growth and superior profitability have historically been perceived to be mutually exclusive. The underlying logic is that rapid growth is achieved by "buying business." This generally has been the case as high-growth insurers tend to blow up over time. Our analysis shows that tech-native insurers have been able to change this paradigm and are demonstrating that the inverse is possible. The ability to implement a single-source technology platform and synchronized data architecture across core business functions is the differentiator. This single process orientation, which compares with an industry standard of dozens of disparate systems, translates into marked advantages in speed to market, customer acquisition proficiency, underwriting/analytics, and claims acumen. Our proprietary Margin Relative to Growth ratio shows that 1) tech-native auto insurer Progressive and another tech-oriented competitor generate a margin-to-growth ratio that is 2-3 standard deviations better than the top 20 personal auto insurers and 2) commercial lines tech natives Palomar and Kinsale similarly are 2-3 standard deviations ahead of the top 25 commercial lines insurers on the margin-to-growth scale.

- ***Marginal Efficiency benchmark.*** Insurers have historically defied the scale efficiency template—bigger is not traditionally better. On the surface, larger insurers can have low expense ratios, but this is more a function of having a large, retained base of business, which requires less effort than growing or ensuring profitability. For example, State Farm has one of the lowest expense ratios in the industry but runs customer-acquisition costs that are 75% or higher than the more efficient competitors. Highly disparate and inefficient technology stacks that inhibit customer acquisition and profitability are the major obstacles for the majority of the industry. A unified tech platform changes the status quo and provides for increasing scale and efficiency. This is encapsulated by our Marginal Efficiency ratio, which measures the dollar of expense needed to drive the next dollar of marginal profit. The Marginal Efficiency ratios for Palomar and Kinsale are about 3 standard deviations ahead of commercial peers. Progressive is 1 standard deviation ahead of personal auto peers (auto tends to be more efficient than commercial).

- ***Stock recommendations.*** Over the long term, the core tech-native companies (Progressive, Palomar, and Kinsale) should dominate from a performance standpoint. Palomar (our top pick for 2026) stands out in near-term actionability given enviable premium and earnings

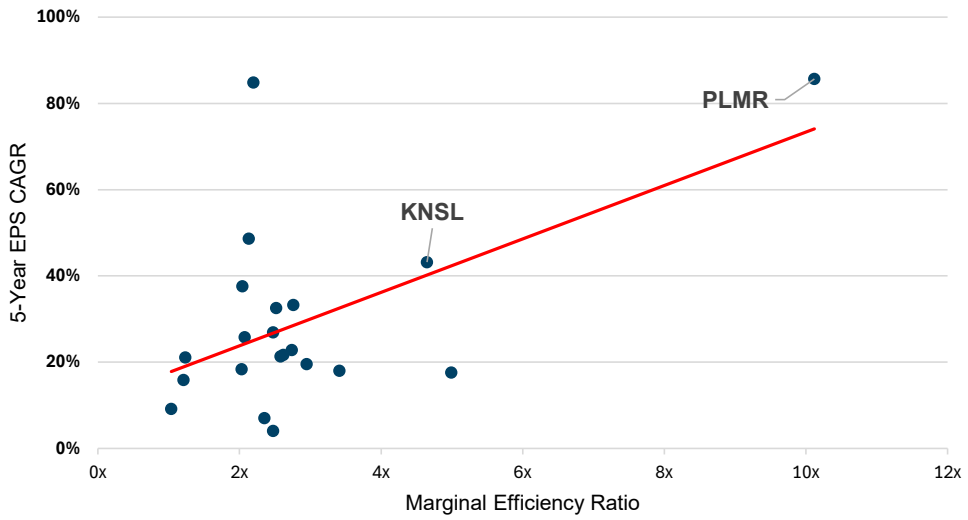
momentum. Progressive's and Kinsale's performance may be limited in the near term by unusually deep sector pressures (thus our Market Perform ratings), but we favor these names over a longer time frame.

- ***Companies to watch.*** In our universe, Lemonade and to a lesser extent Hippo have unified tech stacks but need leverage and scale operations. Tech-native private insurers to watch include Kin (personal lines reciprocal structure), Coalition (cyber insurance and security tools), Coterie (small-business insurance MGA), Cowbell (small-business cyber insurance), Pie Insurance (workers comp for small businesses), and Branch (personal lines reciprocal structure).

Introduction

In this report, we seek to identify and measure the competitive advantages of technology-native insurance companies for the purpose of the investment community. Our thesis is that a small subset of insurance carriers were built with or have adopted a technology-native model and hold a structural advantage over their legacy peers, and this advantage will increasingly lead to long-term market share gains, outsized growth, margin outperformance, and ultimately above-average stock performance. ***We have developed two separate benchmarks (Margin Relative to Growth and Marginal Efficiency)*** to monitor and track carrier performance over time in a bid to measure which carriers are farther along the tech-native adoption curve. The tech-native companies (Kinsale, Palomar, Progressive) jump out as performing ahead of peers, as seen in the exhibit below. These key performance indicators (KPIs) should be a good measure to help investors identify tech-native insurers.

Exhibit 1
Commercial Insurers
Margin Efficiency Benchmark for Commercial Insurers

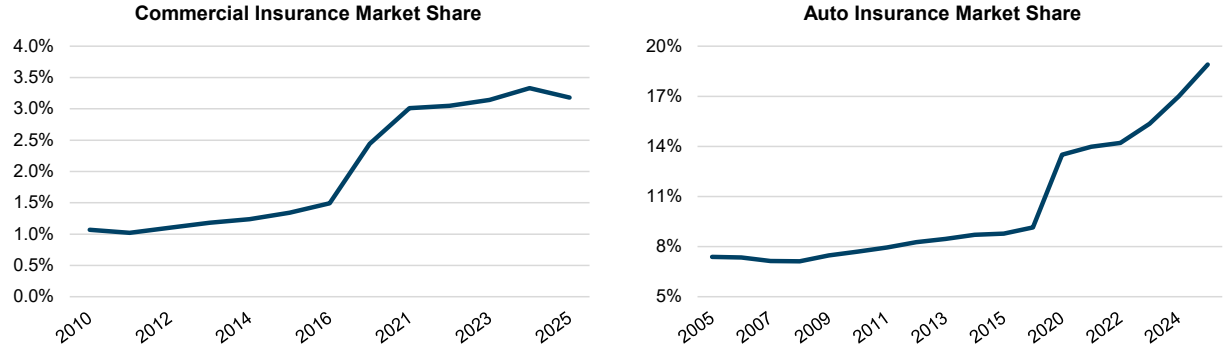


Source: William Blair Equity Research

The massive, more than $1 trillion U.S. insurance industry is highly fragmented yet dominated by its scaled players. The top 10 insurers make up nearly half of the entire market. The average age of these companies is over 110 years old. Innovation in the centuries-old industry has lagged most other financial markets. The scaled players doing business as they have for decades are bogged down by legacy data architecture and bureaucracy, while the middle- and small-market players

generally do not have the capital and resources to invest in a transition to a technology-native model. However, there is a small share of insurers, mostly made up of new entrants of the last 15 years and a few legacy innovators, that have fully committed to being technology native. We believe that this crop of tech-native insurers is worth watching as rapid advancements in newer technologies will make this group increasingly likely to disrupt and disintermediate the legacy insurers, which will struggle to keep up.

Exhibit 2
Technology-Native Share Gains Are Evident



*Tech enabled includes PGR, KNSL, PLMR, SKWD
Sources: S&P Capital IQ and William Blair Equity Research

*Tech enabled includes PGR and ROOT
Sources: S&P Capital IQ and William Blair Equity Research

Technology-Native Stock Summary

Exhibit 3
Technology-Native Peer Valuation

	Ticker	Market Cap ($B)	WB Rating	Price 7/20/26	2019-2025 KPIs Growth CAGR % Premium	EPS	Average % Combined	EPS Growth Forecast Actual 2025	Estimates 2026	2027	Valuation P/E 2026	2027
Commercial Specialty Insurers												
Everest Group Ltd	EG	$15,139	--	$378.99	12%	13%	97.7%	49%	18%	15%	7.2x	6.3x
James River Group Holdings Inc.	JRVR	$212	--	$4.58	-4%	-2%	106.8%	N/A	-19%	16%	5.5x	4.7x
Kinsale Capital Group, Inc.	KNSL	$7,933	M	$350.13	31%	42%	79.2%	21%	7%	4%	17.0x	16.3x
Markel Group Inc.	MKL	$24,682	--	$1,978.14	3%	22%	94.5%	26%	-3%	7%	17.7x	16.6x
Palomar Holdings, Inc.	PLMR	$3,590	O	$140.12	34%	29%	83.7%	54%	25%	12%	14.3x	12.8x
RLI Corp.	RLI	$5,661	M	$61.71	11%	18%	87.4%	21%	-20%	1%	22.3x	22.0x
W. R. Berkley Corp.	WRB	$26,659	--	$72.73	11%	22%	91.2%	5%	8%	3%	15.6x	15.2x
Average					**14%**	**21%**	**91.5%**	**29%**	**2%**	**8%**	**12.4x**	**11.3x**
Personal Auto Insurers												
The Allstate Corporation	ALL	$64,330	M	$253.73	9%	22%	95.2%	90%	-10%	-15%	8.1x	9.6x
Kemper Corporation	KMPR	$1,650	U	$28.37	0%	-9%	100.3%	-39%	-45%	122%	14.3x	6.4x
Mercury General Corp.	MCY	$5,885	--	$106.30	7%	20%	99.6%	10%	46%	-7%	9.3x	10.0x
The Progressive Corporation	PGR	$121,513	M	$212.23	14%	23%	91.5%	29%	-3%	-8%	12.1x	13.0x
Average					**8%**	**14%**	**96.6%**	**22%**	**-3%**	**23%**	**11.0x**	**9.8x**

Sources: Company reports, FactSet, and William Blair Equity Research

Progressive (PGR)

Progressive is unique among our list of technology-native insurers as a 90-year-old company, and its advantage comes from having the most sophisticated marketing and customer-acquisition strategy among auto insurers and one of the most comprehensive telematics, AI, and machine learning integrations in the industry. The stock has struggled over the past year as the auto market transitions to a soft environment and results are expected to deteriorate from here. We continue to view Progressive as one of the best-positioned companies in the industry for the long term with compounding potential. Our Market Perform rating stems from industrywide cyclical pressures and our expectation that the stock could be range-bound over the next 12 months.

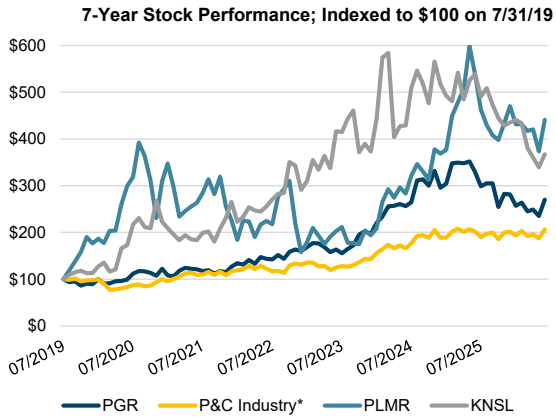
Palomar (PLMR)

The heavily diversified personal and commercial lines insurer operates on a small number of connected technology platforms that allow for rapid product launch and market entry. This tech efficiency has allowed Palomar to be one of the fastest-growing publicly traded insurers over the past few years. With its niche product focus and underwriting discipline, the company has also been able to maintain a best-in-class combined ratio.

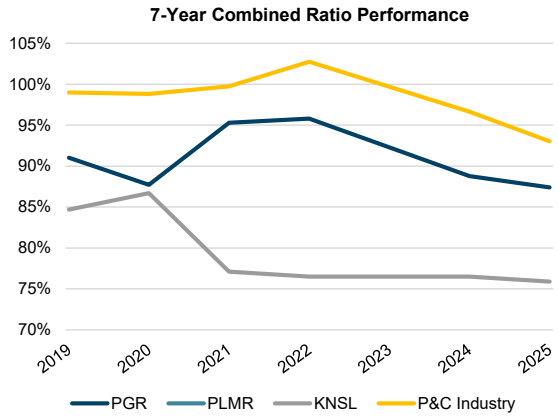
Kinsale (KNSL)

This small-market-focused E&S commercial lines insurer built all its technology internally from day one as a company. Its unified technology platform allows for greater sophistication of pricing, faster time to quote/bind, and ultimately one of the lowest expense ratios in the industry. Similar to Progressive, our Market Perform rating stems from industrywide cyclical pressures and our expectation that the stock could be range-bound over the next 12 months.

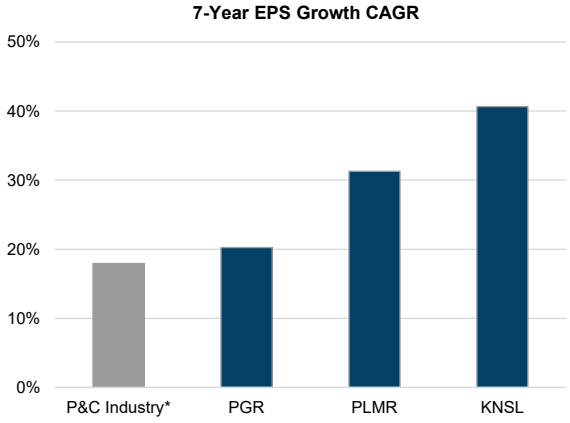
Exhibit 4
Technology Natives vs. P&C Industry



Sources: FactSet and William Blair Equity Research
* P&C industry includes all 32 P&C constituents of the S&P Composite 1500



Sources: S&P Capital Pro and William Blair Equity Research



Sources: FactSet and William Blair Equity Research
* P&C industry includes all 32 P&C constituents of the S&P Composite 1500

Industry and Stock Risks
Risks to these stocks and our ratings include increased or persistent pricing pressures, catastrophic weather activity, and a material change in frequency or severity trends. Additional risks include a materially lower interest rate environment, social inflation and nuclear verdicts, and volatile equity capital markets performance.

Insurtech 101

Insurtech companies use modern technologies like AI, advanced tech stacks, and automation to disrupt the traditional insurance model. Ultimately, the goal is to make obtaining insurance coverage for customers cheaper, faster, and more customizable. When executed successfully, an insurtech's strategy often creates structural advantages, and thus sharp market share gains.

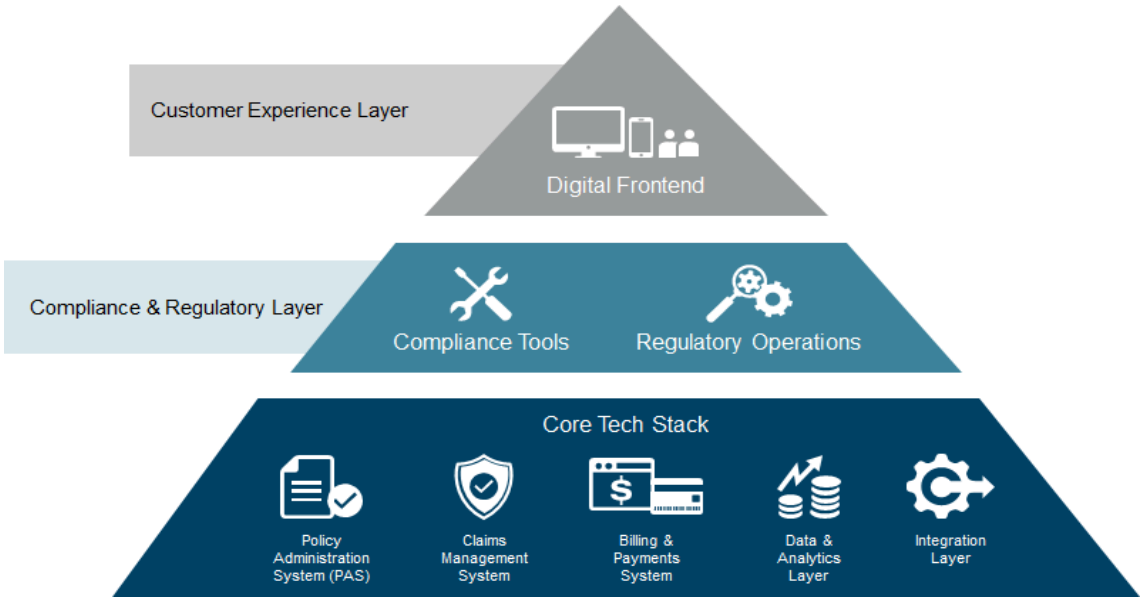
Exhibit 5
Mapping Insurtech Landscape



Source: William Blair Equity Research

The five core components of the insurance technology stack are the policy administration system, claims management system, billing and payments system, data and analytics capabilities, and the integration layer, which dictates how well each of the systems connect and interlay with each other. Other key components of the insurance technology include the compliance and regulatory layer and the customer experience layer, which dictates how well an insurer's systems connect with its customers and broker/agent partners.

Exhibit 6
Insurance Industry Technology Stack



Source: William Blair Equity Research

Factors in Tech Stack Complexity

- ***50 different state regulators:*** The insurance industry in the U.S. is regulated by each state individually, meaning insurers must comply with 50 different sets of insurance regulations, making regulatory compliance a challenging and costly undertaking.

- ***Heavily litigated industry:*** The P&C insurance industry is naturally a heavily litigious environment, which complicates claims management systems. Litigation defense demands large amounts of capital from insurers, tying up money that could otherwise be invested to upgrade systems.

- ***Distribution/manufacturing are bifurcated:*** With agents and brokers serving as the backbone of insurance distribution, there is significant separation from the source of underwriting (carriers) and those distributing the product, creating friction across the value chain.

- ***Very deep and disparate supply chain:*** With tens of thousands of different agents/brokers representing the insurance distribution channel, each with their own internal/external tech capabilities, insurers are often beholden to the technological limits of their distribution partners.

- ***Data architecture is noncongruent and fractured:*** While many insurers may have some updated and tech-forward systems, this combined with legacy systems can create data silos, or incompatible data systems, which ultimately slows initiatives, reduces ease of use, and increases tech debt.

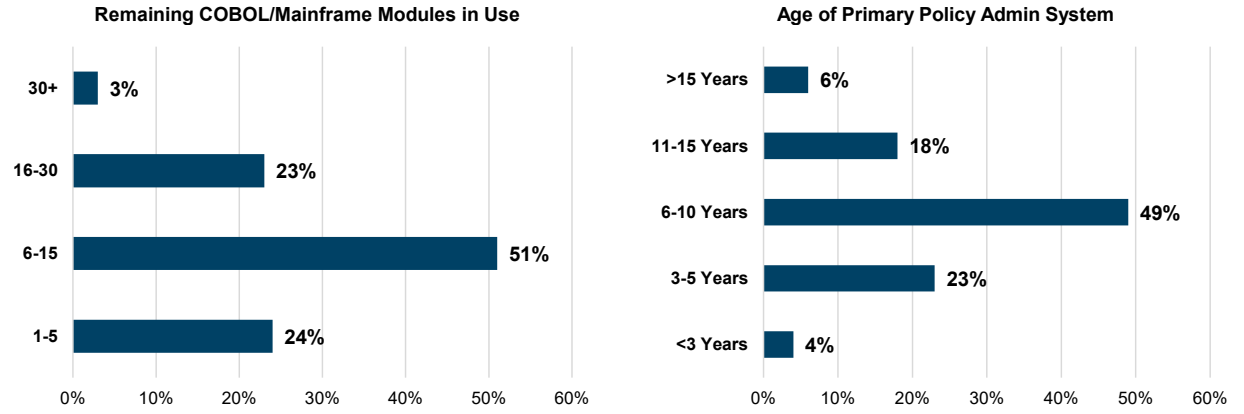
Historical Tech Debt in Insurance

The P&C industry has a massive technical debt problem, meaning the majority of technology (software and underlying data architecture) is heavily dated, inflexible, resistant to upgrade, and costly to maintain. Replacing these legacy systems is no easy feat. A tech modernization project for a

single core legacy system can take three to five years or longer, and these projects typically run over projected timelines and over budget (which can cost in the millions/tens of millions). This is why insurers continue to build new solutions and products on top of legacy systems (leads to even greater tech debt), and ultimately what creates structural advantages for tech-native insurers that can implement new features faster, cheaper, and nimbler.

- ***Over 75% of insurers have 5-plus systems running on COBOL*** (legacy high-level programming language introduced in the 1950s)
- ***Over 70% of insurer policy admin systems are older than 5 years;*** 24% are older than 10 years

Exhibit 7
Insurance Industry Survey



*Survey results based on ~300 insurance executive responses
Sources: West Monroe 2025 Insurance Modernization Survey

Framework for Analyzing Tech Debt

Tech debt is defined as the percentage of IT spending consumed by maintaining legacy systems or "keep-the-lights-on" activities. In general, 40%-50% of IT spending is consumed by direct tech debt (according to McKinsey), but in the insurance industry, which typically lags on the tech adoption curve, average direct tech debt consumes 50%-70% of IT spending (according to West Monroe and Insly). We estimate that the P&C insurance tech debt cost could reach as high as $45 billion annually. This is made up of direct IT maintenance costs plus "hidden" or hard-to-calculate costs including productivity loss, slower/delayed product launches, missed revenue opportunities, and manual workarounds that are all consequences of maintaining legacy tech systems.

Exhibit 8
P&C Insurance Annual Tech Debt Cost

Estimated P&C IT Spend:	$45B-$56B
Direct IT Debt (50%-70%):	$22B-$39B
+ Hidden Costs (10%-20% uplift):	$3B-$6B
Total Annual Economic Tech Debt:	**$25B-$45B**

Sources: West Monroe, HG Insights, William Blair Equity Research

This suggests that potentially only about 10%-30% of IT budgets are going toward innovation, while the vast majority of P&C IT spend if effectively a legacy tax being paid for decades of tech debt.

Expanding Moat of Tech Natives

Exhibit 9
Legacy vs. Cloud-Native Insurers

Component	Legacy Insurers (ex. State Farm, Farmers)	Cloud-Native Insurers (ex. Kinsale, Lemonade)
Core Systems	Mainframes (COBOL), Monoliths	Cloud-native microservices
Integration	Batch + middleware-heavy, difficult w/ modern tools	API-first, real-time
Data & Analytics	Data silos	Unified data platform
Flexibility	Low (months to change)	High (days/weeks)
IT Maintenance	50%-70% of IT budget	20%-30% of IT budget
IT Innovation	20%-30% of IT budget	60%-80% of IT budget
IT Infrastructure	Highly fixed (hardware, data centers)	Elastic (cloud pay-per-use)

Sources: William Blair Equity Research, VendorBenchmark, Decerto

A handful of scaled publicly traded companies and a number of up-and-coming private companies have made the commitment to be technology native—meaning core systems are built, maintained, and updated on a similar code that is owned and controlled by the insurance company. This has shown to have significant advantages, particularly at scale.

- **Expense Efficiency** – Crucial in the price-oriented nature of insurance competition (low price wins is a very true axiom in insurance). With improved analytics and less of a need for expensive hardware, cloud natives can have 30%-50% lower other underwriting/back-office costs than legacy carriers.
  - ***Operational*** – Tech-native platforms reduce IT costs through the elimination of mainframe/legacy infrastructure, reduction of IT headcount, cloud costs that scale to real-time usage, and lower integration costs due to improved API architecture. IT costs per policy for tech-native insurers are about 40% lower than legacy competitors due to these factors, according to McKinsey.
  - ***Compliance and regulatory*** – The NAIC Model Bulletin on the Use of Artificial Intelligence Systems by Insurers requires carriers to maintain a documented AI program covering governance, risk management, and vendor oversight. Fifty different state variations in addition to NAIC compliance multiplies the regulatory burden. Legacy architectures lag because compliance documentation is siloed across spreadsheets, custom code, and manual logs. Tech-native platforms have built-in audit trails, configurable rule engines, and standardized API logs that cut external audit prep time and reduce costs.
- **Speed to Market** – This is paramount given the disparate nature of the go-to-market chain. Rate updates and product launches can take weeks (or even days) for cloud-natives, compared with multi-month rollouts for legacy carriers. In addition, tech natives leverage data and advanced technologies to more accurately target the right customers for acquisition, retention, and cross-selling.
- **Ability to Upgrade and Innovate** – Continuous delivery pipelines for tech natives enable rapid iteration upgrades, while legacy carriers' reliance on manual workflows increases costs and delays. While virtually all insurers are now using some form of AI for back-office tasks,

tech-enabled carriers are increasingly implementing the technology across the claims-handling process. In claims, tech natives are using technology to boost human judgment to improve productivity and decision-making while maintaining high customer satisfaction.

Exhibit 10
Insurance Carriers
Summary of Announced AI Use-Cases and Impacts

Insurer	Use-Cases & Savings
Hippo	- HIPO has developed and deployed an "agentic AI workforce" across the customer service and claims lifecycles. - Hannah (Service Agent): Hannah is designed to handle both customer and producer support across voice, chat, and email. Hannah triages 100% of inbound customer service calls, resolving 5% of calls with no human interaction (saving agents >600 interactions per month) and reducing average call handle times by ~60 seconds (12% reduction). Hannah handles policy verification requests from mortgage lenders (15% of inbound calls), and HIPO targets a 50% autonomous resolution rate in 2027. Hannah maintains a 97% positive customer sentiment score. - Clara (Claims & FNOL Agent): A 24/7 conversational AI agent that manages HIPO's FNOL experience. Clara embeds agentic AI across triage, subrogation screening, document review, and claims, shrinking average customer contact times to <2 hours. Clara yields 30% claims efficiency gains, enabling HIPO's staff to support a ~35% increase in claims volume without any additional headcount.
Kinsale	- OneCore, KNSL's proprietary, enterprise operating system, is an integrated ecosystem that connects >120 applications to eliminate costly manual data entry and keep all statistical, policy, and claims data in a unified data warehouse. This is one of the main drivers of KNSL's industry-leading expense ratio. - Submissions go through an AI-powered platform that links directly to KNSL's underwriting system. By automating the submission/rating workflow, KNSL's underwriters can respond to complex submissions within 24 hours. - KNSL provides an enterprise AI license to every employee, using dozens of automated bots and agents daily to drive business efficiency. AI is used extensively in information technology, analytics, and underwriting to assist in writing and testing code, converting unstructured data, and performing claims correspondence.
Lemonade	- AI Maya (Onboarding & Sales Bot): AI Maya uses natural language processing to guide customers through the onboarding process. AI Maya, combined with LMND's API integrations, autonomously sells 98% of all policies. - AI Jim (Claims Bot): AI Jim manages the FNOL without human intervention 96% of the time, operating with zero LAE overhead. ~55% of LMND's total claims are fully automated, with approved claims settled and deposited in as little as two seconds. For nonautomated claims, AI Jim performs the initial triage and dynamically assigns the claim to the optimal human expert based on their workload, specialty, and schedule. - CX.AI (Customer Experience Bot): CX.AI uses natural language processing to autonomously resolve pre- and post-purchase customer inquiries. >50% of LMND's customer inquiries are handled entirely by CX.AI. - LMND's platform is fully API-based, and directly integrates with Tesla's vehicle API to pull real-time driving data (such as seatbelt usage and trip insights) straight from vehicles for dynamic telematics pricing.
Palomar	- Palomar Automated Submission System (PASS): PASS serves as the primary digital interface with distribution partners. PASS integrates directly into Palomar's policy administration system to support automated processing, real-time risk-management analytics, and rapid quote generation. - Predefined underwriting guidelines enable automated quoting and binding within minutes. PLMR achieved straight-through processing with zero human interaction for its Residential Earthquake and Hawaii Hurricane lines. - Through the deployment of AI-enabled automation, PLMR cut the end-to-end lifecycle of a newly launched product line by 80% within a few months.
Progressive	- PGR deployed its first machine learning and LLM more than 10 years ago. PGR uses >100 distinct models across various stages of testing and production, including several generative AI solutions designed to enhance both customer and employee experiences. PGR focuses on maintaining a highly competitive cost structure powered by industry-leading pricing segmentation, accurate claims handling, and advanced data analytics. - PGR's claims modernization efforts introduced digital options across the entire claims lifecycle, from FNOL through damage assessment and final repair. As part of the initiative, PGR deployed a text and email communication platform equipped with a customer-facing generative AI assistant to automate routine tasks, retrieve information, and handle tailored follow-up actions. - PGR's photo estimating process leverages proprietary machine vision technology, which has doubled the productivity in the vehicle inspection process. One-hundred percent of PGR's photo estimates are initially drafted using automated machine vision solutions before being checked by professional estimators. This single automation layer has saved PGR from needing hundreds of additional claims staff since 2024.
Root	- In 2Q25, Root launched a next-gen pricing model that substantially improved its risk selection, driving a 20% average increase in customer LTV. In 3Q25, Root released an updated UBI model using continuous telematics, which achieved a 10% predictive improvement over the previous version. - Root's API stack facilitates rapid, low-friction quote generation through partner integrations. Through its exclusive partnership with Carvana, customers can ingest vehicle purchase files to generate a bindable quote and buy auto insurance in just three clicks and as little as 30 seconds.

Sources: Company reports and William Blair Equity Research

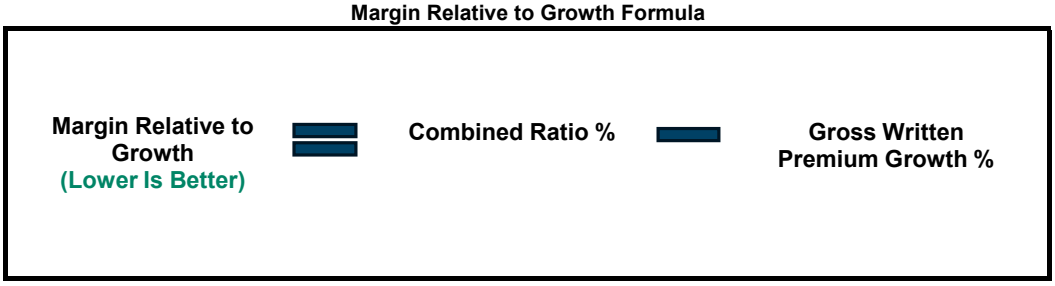
Tech-Native Indicators

Margin Relative to Growth Benchmark

Our analysis shows that Margin Relative to Growth is a good indicator of a successful tech-native insurer. The ability to implement a single-source technology platform and synchronized data architecture across core business functions leads to improved performance in the insurance industry. This single-process orientation compares with the industry standard of dozens of disparate systems and translates into marked advantages in speed to market, customer and acquisition proficiency, underwriting/analytics, and claims acumen.

As shown below, the Margin Relative to Growth benchmark is calculated as the average combined ratio over a period of time less the GWP growth compound annual rate over the same period (three years for the bell curve analysis below). The lower the ratio, the better the performance due to a combination of outsized growth and/or loss ratio performance. In the case of the tech natives, the significant outperformance relative to peers (about 2-3 standard deviations better) is due to both factors.

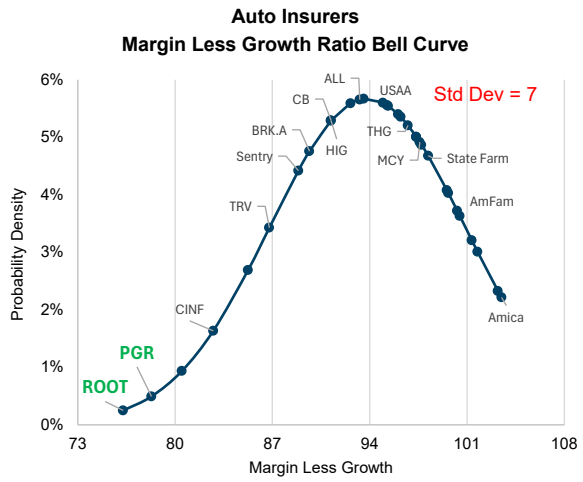
Exhibit 11
Margin Relative to Growth Formula



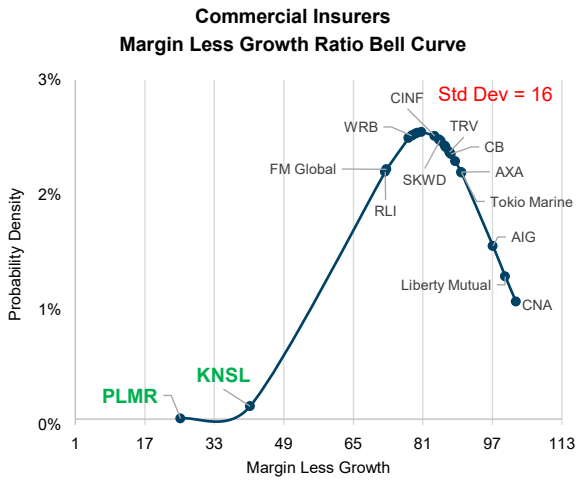
Source: William Blair Equity Research

For example, from 2018-2023, Kinsale was able to grow GWP at a compound annual rate of 42% while averaging a combined ratio of 81% (58% loss ratio and 23% expense ratio). This compares with the overall industry with a GWP CAGR of just 7% for the same period while averaging a 100% combined ratio. The bell curves below map this kind of analysis and show us just how much better the tech natives have performed. We believe the ability from Kinsale and the rest of the tech natives to outperform the industry lies in their ability to maintain superior underwriting margins while having a structurally lower cost structure and customer-acquisition strategy.

Exhibit 12



Sources: S&P Capital IQ, company reports, and William Blair Equity Research



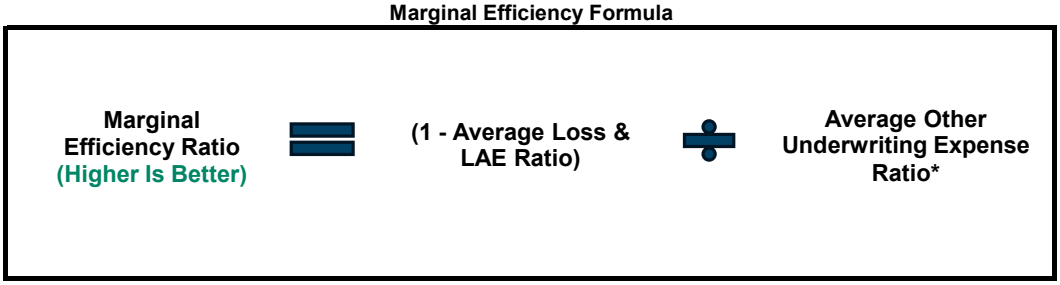
Sources: S&P Capital IQ, company reports, and William Blair Equity Research

Marginal Efficiency Benchmark

The Marginal Efficiency KPI is a good barometer for assessing the success of tech-native business models. Highly disparate and inefficient technology stacks that inhibit customer acquisition and profitability are the major obstacles for the majority of the industry. A unified tech platform changes the status quo and provides for increasing scale and efficiency. This is encapsulated by our Marginal Efficiency ratio, which measures the dollar amount of expense needed to drive the next dollar of marginal profit.

The Margin Efficiency ratio divides gross profit by the overhead expense ratio (excluding advertising and commission expenses) to get a holistic view of efficiency of incremental profitability.

Exhibit 13
Marginal Efficiency Formula

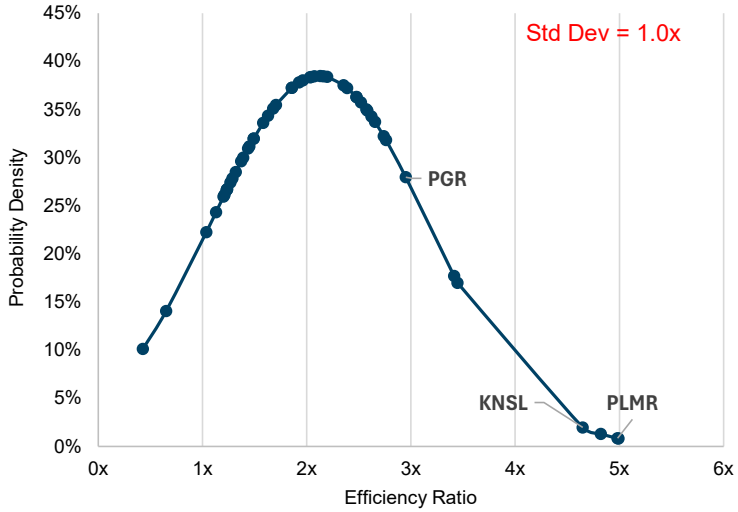


* Equal to total other underwriting expenses paid less net commission and brokerage expense & ad expense from statutory filings

Source: William Blair Equity Research

Notably, prominent tech natives perform well in this metric due to their ability to keep overhead costs low. On the commercial side, Kinsale and Palomar perform about 3 standard deviations better than the commercial peer average, while Progressive performs roughly 1 standard deviation better than the average auto insurer. Although Progressive performs significantly ahead of the average in this metric, it also performs well behind some legacy competitors. We offer a few thoughts as to why this may be the case: 1) Progressive invests more heavily in R&D/newer technologies, 2) Progressive invests more in its customer-acquisition capabilities (i.e., why Progressive consistently outgrows its competition), and 3) these legacy competitors are particularly focused on expense control and less on market share gains or tech adoption (i.e., these legacy comps lag in terms of growth).

Exhibit 14
Auto & Commercial Insurers
Marginal Efficiency Ratio Bell Curve



*Efficiency Ratio calculated as 5-year gross profit avg./5-year other underwriting expense ratio avg.

Sources: S&P Capital IQ, company reports, and William Blair Equity Research

Performance Divergence of Tech Natives Is Significant and Likely to Widen

With their ability to take market share, produce superior margins, and generate above-average earnings growth, tech-native stocks have outperformed over the long term. For example, over the past 10 years, Progressive has grown its personal auto market share by 9 points, while the other nine largest competitors have collectively lost 5 points of market share. In the crop insurance market, Palomar has gone from virtually no share in 2023 to 1% share in 2025, marking the fifth largest share gain over that period despite being a completely new entrant. Palomar's intermediate goal is to double its market share over the next several years.

Exhibit 15
Tech Natives vs. P&C Industry

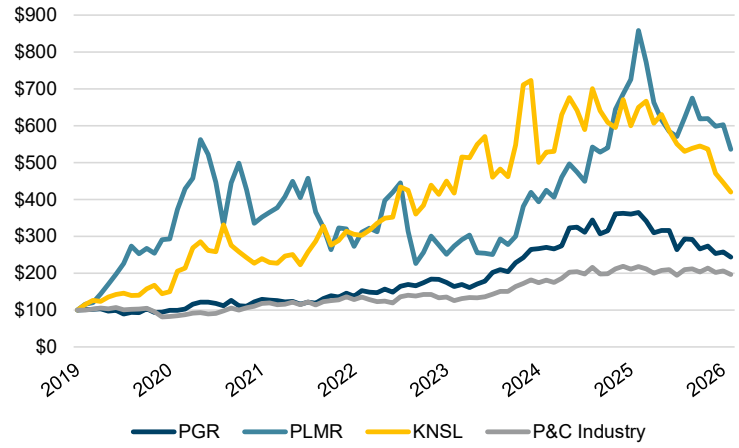
Metric (5-year avg.)	Progressive	Palomar	Kinsale	P&C Industry
Stock Performance	19%	19%	17%	12%
Premium Growth CAGR	15%	42%	29%	8%
Combined Ratio	92%	74%	76%	99%
Overhead Expense Ratio	9%	7%	9%	14%

*PLMR overhead expense ratio uses GPE

Sources: FactSet, S&P Capital IQ, and William Blair Equity Research

Over the last five years, the three tech-native insurers shown above have averaged an annualized return of 18%, compared with 12% for the P&C industry. More specifically, before sector pricing pressures hit stocks in the last 18 months, performance among the tech natives had been even better. From 2019 to their peaks reached in 2024/ 2025, Progressive appreciated 265%, while Kinsale reached 620% and Palomar had topped 750%. This compares with the P&C industry peak of 120% during the same time frame.

Exhibit 16
P&C Industry; 7-Year Performance
Stock Price Indexed to $100 on 4/30/19



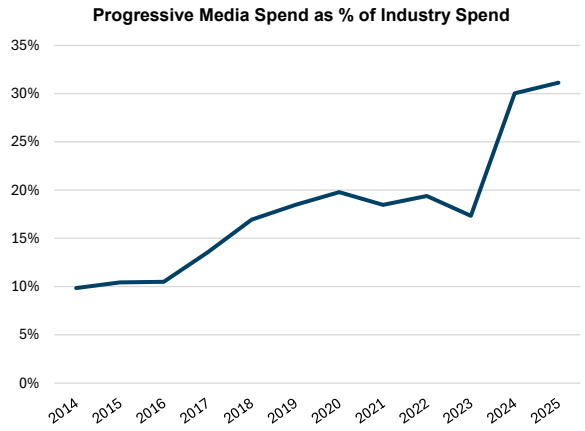
* P&C industry includes all 32 P&C constituents of the S&P Composite 1500
Sources: FactSet and William Blair Equity Research

Examples of Tech-Native Moat in Practice

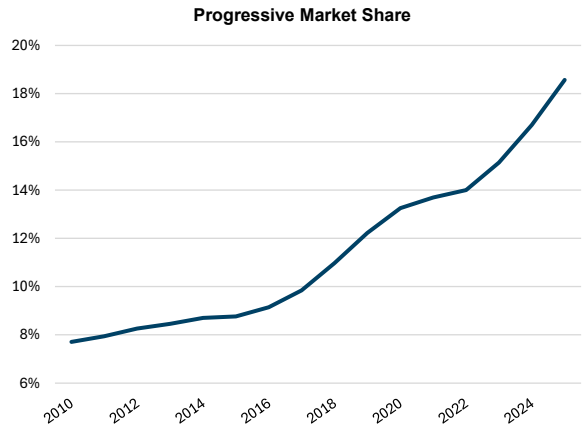
Scaled Tech Natives

Progressive – Dominance of Auto Digital Marketplace
Historically, Progressive's advertising spend hovered near 10% of total industry spend, but roughly a decade ago, the company began aggressively hiking its share of media spend, now reaching 30% share or greater in recent years. This spending level represents roughly double that of the next biggest media buyer. The result has been above-industry-average growth and rapid market share gains. Progressive's share in the personal auto market has more than doubled from 8% in 2010, jumping to 19% in 2025. Progressive has been able to achieve these market share gains while maintaining a best-in-class combined ratio, which we believe is evidence that it has a structural advantage over its peers due to its customer segmentation/acquisition capabilities it has been building over the last three decades (began its digital/direct customer-acquisition strategy in 1995).

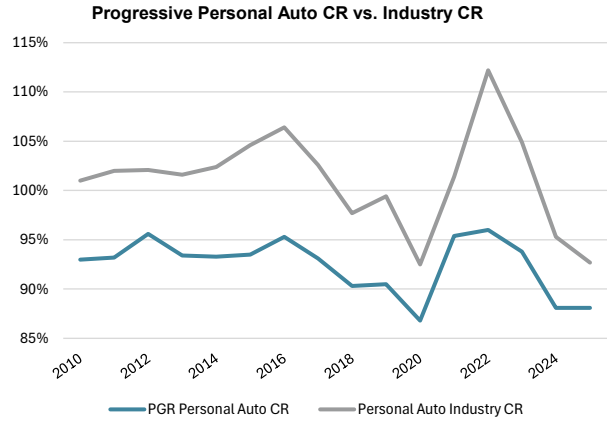
Exhibit 17
P&C Insurance



Sources: S&P Capital IQ and William Blair Equity Research



Sources: S&P Capital IQ and William Blair Equity Research



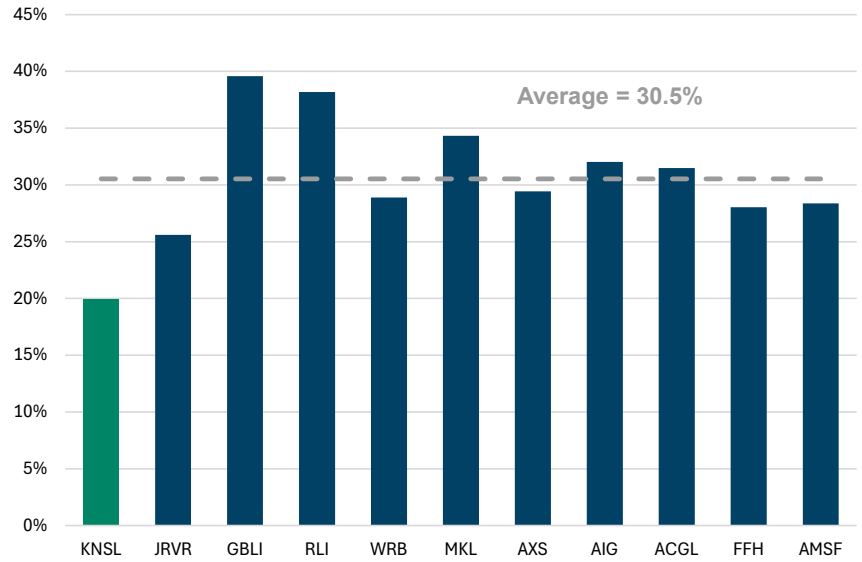
Sources: S&P Capital IQ and William Blair Equity Research

Kinsale – Speed to Market in High-Friction E&S Underwriting

While most competitors quote between 10% and 30% of submissions, Kinsale quotes closer to 75% of submissions and is able to return a quote in 2 to 3 days (able to reach about 60% of submissions within 24 hours), compared with 8- to 12-plus-day quote times from competitors, which results in higher bind rates for Kinsale. Kinsale reports 20% greater probability of binding if a quote is given within 1 day.

Unlike legacy carriers that struggle with conflicting, fragmented data systems, Kinsale maintains a clean, single source of truth for its underwriting data. This high-tech, low-overhead model enables Kinsale to target highly profitable niche lines and results in a best-in-class expense ratio in the low 20s, compared with competitors in the mid-30s to low 40s.

Exhibit 18
Publicly Traded Specialty Insurers
3-Year Average Expense Ratio

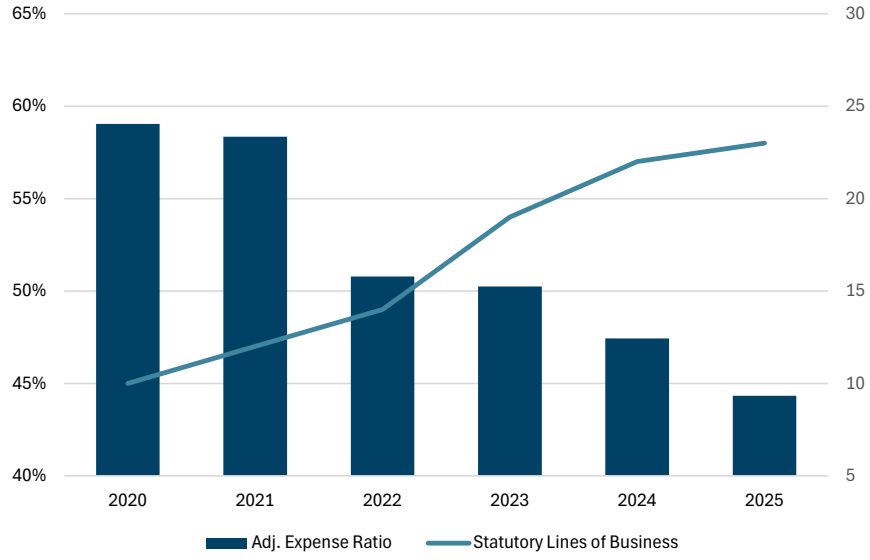


Sources: S&P Capital IQ, William Blair Equity Research

Palomar – Rapidly Building Multiproduct Platform Without Lowering Expense Efficiency

While Palomar reports five separate operating segments (earthquake, inland marine, casualty, crop, and surety), the company operates a much greater number of smaller, individual product lines/teams across its niche portfolio. In addition, Palomar operates a significant (but de-emphasized) fronting apparatus across a number of products. It is impressive that Palomar has been able to fully launch these new product categories while significantly improving its expense leverage over the past five years.

Exhibit 19
Palomar Holdings, Inc.
Expense Ratio vs. Lines of Business



Sources: Company documents, S&P Capital IQ, William Blair Equity Research

Compared with its specialty competitors, Palomar commands a structurally lower expense ratio, despite also having undergone significant product expansion relative to its peers over the past few years, a sign that Palomar's technology enables its profitable and efficient expansion into newer lines of business.

Exhibit 20
Specialty Insurer Expense Ratio and Product Analysis

Metric	Palomar	Skyward	W.R. Berkley	RLI	Markel
# of statutory lines of business	23	20	31	21	32
# of lines added since 2020	13	6	4	2	6
3-yr avg. gross expense ratio	18%	19%	31%	31%	34%

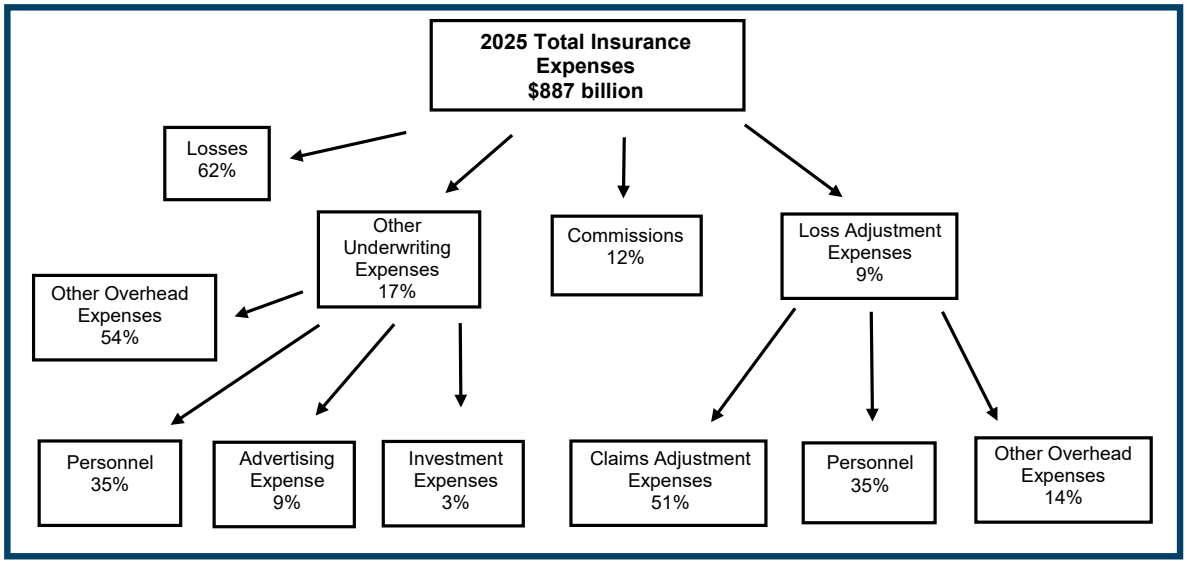
*MKL using net expense ratio
Sources: William Blair Equity Research

AI and Tech-Native Advantage

While using some sort of enterprisewide AI capability is becoming increasingly important for scaled competitors in the insurance industry, tech-native carriers hold an AI advantage over legacy carriers, particularly in data and analytics functions. AI capabilities are enhanced among tech natives that host integrated systems, while siloed data architecture limits advanced analytics for legacy carriers.

Current enterprise AI capabilities largely target simple, repetitive, and manual processes (i.e., AI is being used to cut out low-hanging costs). We have seen some of the newer tech natives on the forefront of implementing AI for loss adjusting (e.g., AI reviewing FNOL, approving claims, fraud detection), which tends to be a human-capital-intensive expense category. Thus, we see AI's biggest impact on the financials of insurance carriers over the next several years being used to incrementally cut costs in functions like claims handling, call centers, and repetitive back-office tasks.

Exhibit 21
P&C Insurance Industry Cost Structure



Sources: S&P Capital IQ and William Blair Equity Research

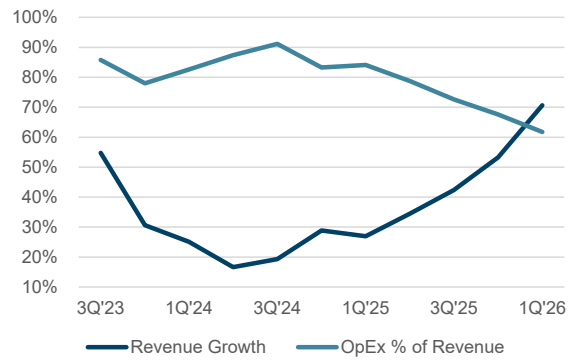
Potential in Second Tranche

Lemonade – Telematics advantage and automation improving customer experience
By design, Lemonade collects telematics data on nearly all miles driven by virtually all of its auto customers, giving the company critical insights into its customers' driving behaviors (i.e., the most important factors for determining pricing on an individual driver basis). With six-month auto policies, Lemonade can implement needed price changes based on individual driver behaviors in a matter of months. While a few other competitors of scale have comprehensive telematics datasets, they do not encompass their entire customer base the way Lemonade's does.

As a tech-native insurer designed to improve the personal insurance customer experience, Lemonade has built a unique value proposition with structural advantages. Lemonade can sell an insurance policy via a smartphone in three minutes without an agent involved, while 98% of first notice of loss (FNOL) reports are fully automated and processed by AI, and 50% of claims are paid in real time. This has resulted in one of the highest NPS scores of any insurance company and growth that has begun to inflect significantly, with minimal need for added headcount of infrastructure investments. Strong operating leverage is already visible in Lemonade's model as the company is well on its way to reaching its fourth quarter 2026 EBITDA profitability target.

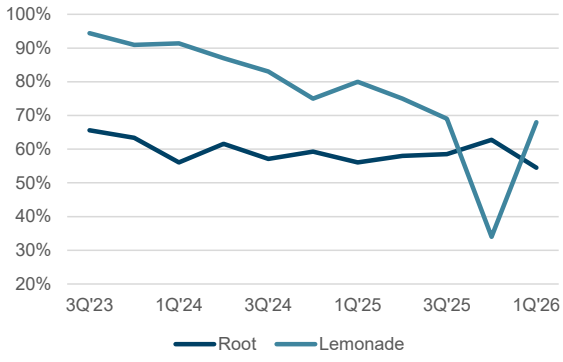
Exhibit 22
Lemonade, Inc.

Total Revenue Growth vs. Operating Expenses



Sources: Company Reports, William Blair Equity Research

Estimated Auto Gross Loss Ratio



Sources: Company Reports, William Blair Equity Research

Hippo – Diversified fronting platform and homeowners carrier
Hippo's technology integrations enable its fronting platform to plug in and go live with new programs and partners in just weeks, allowing for rapid scaling of its diversified platform.

While this newer tranche of technology-native insurers seems to hold promise for outsized share gains and profitability over time, we do not believe these insurtechs have yet reached the needed scale to warrant outperformance. We also urge caution as these newer entrants grow rapidly in lines with relatively minimal internal loss history data. We would like to see continued outsized share gains, consistent loss performance, and staying power through multiple cycles before we conclude that this group of insurtechs have structural advantages similar to the larger tech natives (Progressive, Palomar, Kinsale).

Private Insurtechs to Watch

Branch
Branch is a personal lines reciprocal-focused competitor that uses technology to bundle home and auto insurance offering more affordable products to consumers. Branch operates as an MGA for the Branch Insurance Exchange, as well as two other general underwriters. It reaches customers through its agent partnerships, direct-to-consumer digital footprint, and embedded partnerships with national mortgage companies. Branch offers auto, homeowners, renters, and umbrella insurance in 36 states.

Clearcover
Designed to make auto insurance quick and simple, Clearcover offers affordable auto insurance in 18 states currently. Drivers can get a quote, file a claim, and receive support all through the Clearcover app, which powers the insurer's mobile-first digital experience. Clearcover uses AI to pay claims in as little as minutes, providing for a better customer experience. Clearcover partners with third-party apps, financial platforms, and independent agencies to offer quotes through agents and partner platforms (embedded) to create a more seamless auto shopping experience.

Coalition
Coalition is a cyber insurance and cybersecurity provider that combines insurance coverage with proactive risk monitoring and security tools. Its Active Insurance model helps businesses identify and mitigate cyber threats before they become claims, giving rise to its popularity for organizations concerned about ransomware, data breaches, and technology risks.

Corgi
Corgi is a full-stack insurance company serving the small commercial segment and specifically focuses on coverage for technology start-ups. Corgi uses a direct distribution model but plans to grow embedded partnerships. In June, the company announced a partnership with Silicon Valley Bank.

Coterie
The small-business insurance platform helps agents and brokers connect small-business clients with the right insurance coverage. Coterie offers business owners policy, general liability, and professional liability insurance policies through its digital and real-time underwriting platform. The fully automated underwriting process can bind quotes instantly, giving agents/brokers and small-business owners a better insurance experience.

Cover Genius
Cover Genius is the go-to insurtech provider for embedded insurance protection services for large digital companies around the world. Cover Genius helps partners embed and sell insurance and other types of protection alongside their own products. Starting in 2014, originally finding its niche with rental car aggregators, it now boasts over 200 distribution partners and more than 100 million policies sold in 60-plus countries, covering various industries like banking, logistics, live event ticketing, and the gig economy.

Cowbell
Cowbell is a cyber insurance company specializing in the small and midsize business segment of the market. It uses continuous risk assessment, AI-driven underwriting, and real-time cybersecurity data to help businesses understand, prevent, and recover from cyber incidents while offering tailored cyber liability coverage.

Kin
Kin is a digital-first homeowners insurance distribution company that uses a reciprocal structure to write homeowners policies with its two exchange entities, Kin Interinsurance Network and Kin Interinsurance Nexus Exchange. Kin's direct-to-consumer model aims to offer a simpler user experience without the need for independent agents, accurate pricing by analyzing thousands of property-specific factors, and a high-quality claims service. In addition to offering homeowners insurance in 14 states, Kin offers landlord, condo, and mobile home insurance products.

Omaha National
Omaha National is a specialty insurer focused primarily on workers' compensation insurance. The company emphasizes in-house underwriting, claims handling, and injury management services designed to help employers reduce claim costs and return injured workers to work more quickly.

Openly
Openly is a technology-driven insurer and MGA that offers premium homeowners insurance through independent agents. Openly offers broad coverage options, high-value home protection, customizable policies, and features such as guaranteed replacement cost coverage that often exceed standard homeowners policies.

Pie Insurance
Pie Insurance is an insurtech company specializing in workers' compensation insurance for small businesses. Its platform is designed to simplify quoting and purchasing coverage online, often emphasizing affordability, speed, and ease of use for employers seeking state-mandated workers' comp coverage.

Steadily
Steadily focuses on landlord and rental property insurance, serving real estate investors, short-term rental owners, and property managers. The company offers fast online quoting and coverage tailored to rental-property risks, including property damage, liability claims, and loss of rental income.

The prices of the common stock of other public companies mentioned in this report follow:

American International Group Inc.	$79.80
Amerisafe Inc.	$34.29
Arch Capital Group Ltd	$101.83
AXA S.A.	$51.01
AXIS Capital Holdings Ltd	$115.03
Berkshire Hathaway Inc.	$491.25
Cincinnati Financial Corp.	$180.36
Chubb Limited (Underperform)	$352.53
CNA Financial Corp	$52.91
Fairfax Financial Holdings Ltd	$2308.84
Global Indemnity Group LLC	$27.00
Hanover Insurance Group Inc.	$214.35
Hartford Insurance Group Inc.	$140.50
Hippo Holdings Inc. (Market Perform)	$29.43
Lemonade, Inc. (Market Perform)	$67.45
Neptune Insurance Holdings Inc.	$31.59
Porch Group, Inc.	$12.90
Root Inc.	$60.07
Skyward Specialty Insurance Group Inc. (Outperform)	$60.71
Tokio Marine Holdings	$46.84
Travelers Companies Inc. (Market Perform)	$368.50

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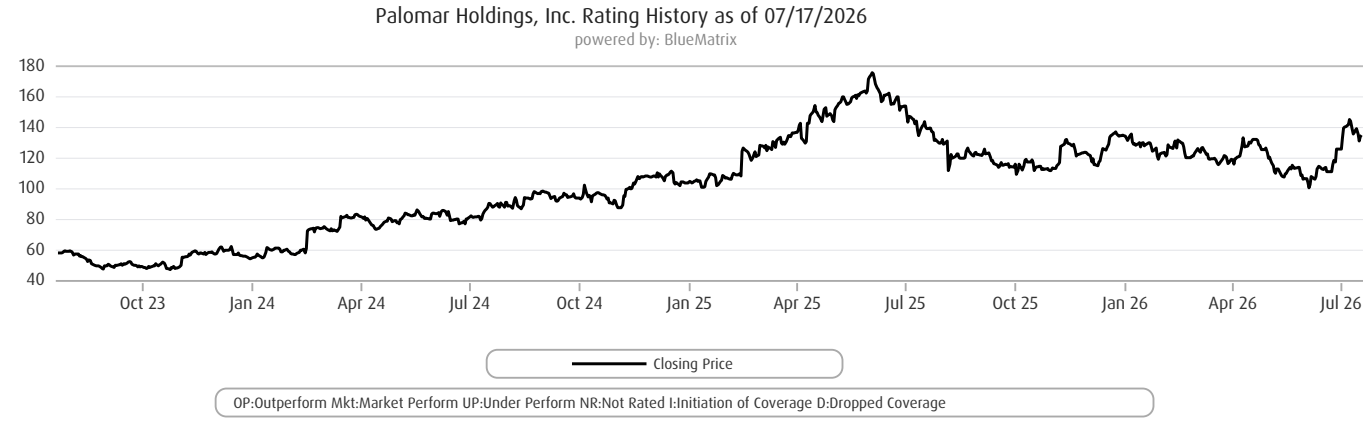
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DOW JONES: 52146.40
S&P 500: 7457.69
NASDAQ: 25520.20



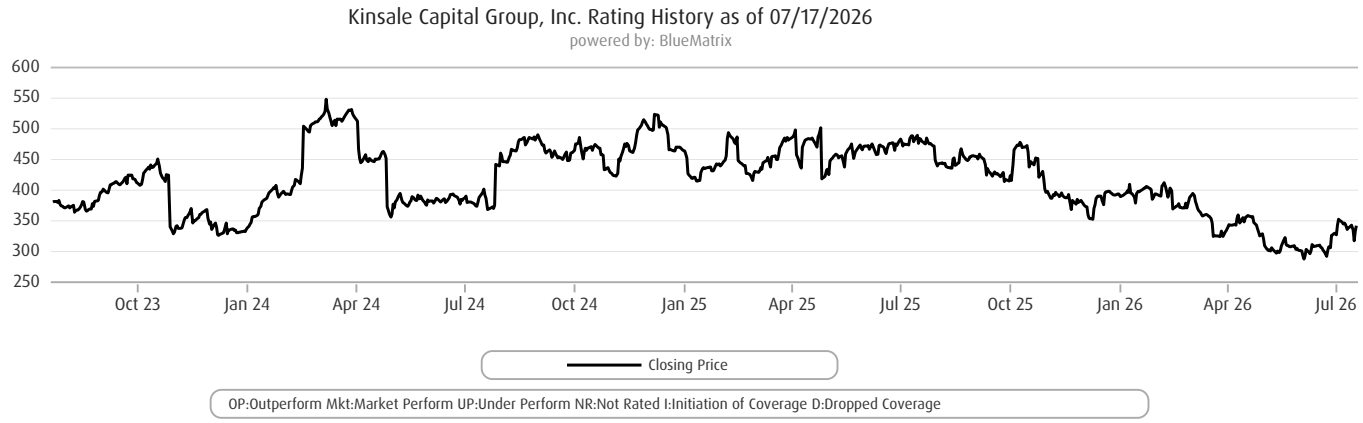
Source: FactSet & William Blair

Current Rating for PGR: Market Perform



Source: FactSet & William Blair

Current Rating for PLMR: Outperform



Source: FactSet & William Blair

Current Rating for KNSL: Market Perform



Source: FactSet & William Blair

Current Rating for LMND: Market Perform

Additional information is available upon request.

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