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News Release

KINGSTONE FILES ANNUAL REPORT NET INCOME RISES ON ACQUISITION OF INSURANCE COMPANY

Hewlett, New York—April 8, 2010--Kingstone Companies, Inc. (NASDAQ: KINS) filed its Form 10-K for the year ended December 31, 2009.

Barry Goldstein, Kingstone’s Chairman and CEO, said “2009 was a transition year for our company. We exited the agency business, which was a major source of the Company’s revenues and earnings in years past. Our acquisition of Kingstone Insurance Company (“KICO”) took place on July 1, 2009. As a result, we include in our 2009 earnings six months of results for the insurance company. The results from the agency business are included in discontinued operations. A one-time gain, essentially giving recognition to a bargain purchase, was recorded in the amount of \$5.18 million. As of year end, our book value per diluted share was \$3.49.”

Victor Brodsky, Chief Financial Officer, commented that “so as to allow for some comparison to the prior year, selected unaudited pro forma results were prepared as though the transaction occurred as of January 1, 2008. This shows revenues from continuing operations increasing to \$13.3 million in 2009 from \$12.3 million in 2008. Net income on this same pro forma basis increased from a 2008 loss of (\$144,000) to a 2009 net profit of \$517,000. The net loss and income figures exclude the transactions costs of \$240,000 and \$62,000 for 2009 and 2008, respectively, relating to the acquisition of KICO and the gain on acquisition of KICO of \$5,178,000 for 2009.

Selected data

Item	2009 (In thousands except per share data)	2008 (In thousands except per share data)
Total Revenues	\$7,667	\$430
Total Operating Expenses	\$7,096	\$1,156
Acquisition Transaction Costs	\$210	\$33
Depreciation and Amortization	\$269	\$37

Interest Expense	\$311	\$337
Gain on Acquisition of KICO	\$5,178	-
Interest Income – Note receivable	\$61	\$765
Benefit from Tax	\$67	\$448
Income from Continuing Operations	\$5,087	\$79
Loss from Discontinued Operations	\$(266)	\$(1,057)
Net Income (Loss)	\$4,821	\$(977)
Unrealized Investment Gains, net of tax	\$216	-
Comprehensive Income (Loss)	\$5,037	\$(977)
Net Income (Loss) Per Share	\$1.62	\$(.33)
Book Value Per Share	\$3.49	\$1.77

Annual Meeting of Shareholders-The Board of Directors has set June 22, 2010 as the date of the annual meeting.

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Forward Looking Statements

Statements in this press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements involve risks and uncertainties that could cause actual results to differ materially from those included in forward-looking statements due to a variety of factors. More information about these factors can be found in Kingstone’s filings with the Securities and Exchange Commission, including its latest Annual Report filed with the Securities and Exchange Commission on Form 10-K. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.