Kingstone Announces Renewal Rights Transaction to Grow Homeowners Insurance Business in Downstate New York

April 14, 2025

KINGSTON, NY / ACCESS Newswire / April 14, 2025 / Kingstone Companies, Inc. (Nasdaq:KINS) (the "Company" or "Kingstone"), a Northeast regional property and casualty insurance holding company, today announced that its subsidiary, Kingstone Insurance Company, has entered into an agreement to offer a replacement policy to selected Homeowners policyholders in Downstate New York as AmGUARD Insurance Company® ("AmGUARD") pivots focus away from admitted personal lines business. AmGUARD's withdrawal plan, which includes this transaction, is pending approval by the New York Department of Financial Services. This transaction encompasses approximately $70 million in written premium.

Meryl Golden, Chief Executive Officer of Kingstone, stated, "We are delighted to work with AmGUARD's exceptional distribution partners to further increase our footprint in Downstate New York by offering an alternative policy to selected Homeowners policyholders with effective dates starting in the third quarter of 2025. This transaction will be handled in a similar manner to the withdrawal of several other carriers last year, except that we will be streamlining the process by providing a quote for eligible policyholders to our producers. We are working closely with AmGUARD to ensure a smooth and seamless transition for brokers and policyholders, alike."

Adam Edelstein, Chief Executive Officer of AmGUARD, stated, "GUARD is rapidly becoming the leading small business insurer and laser-focused on our commercial insurance products. As a result, we have decided to cease writing admitted Homeowners business nationwide. To support our agents, brokers, and insureds, we are delighted to partner with Kingstone, a specialist in New York Homeowners insurance, in an effort to provide our Downstate New York policyholders with a replacement coverage option."

Disclaimer and Forward-Looking Statements

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. For more details on factors that could affect expectations, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

The risks and uncertainties include, without limitation, the following:

- *the risk of significant losses from catastrophes and severe weather events;*
- *risks related to the lack of a financial strength rating from A.M. Best;*
- *risks related to limitations on the ability of our insurance subsidiary to pay dividends to us;*
- *adverse capital, credit and financial market conditions;*
- *risks related to volatility in net investment income;*
- *the unavailability of reinsurance at current levels and prices;*
- *the exposure to greater net insurance losses in the event of reduced reliance on reinsurance;*
- *the credit risk of our reinsurers;*
- *the inability to maintain the requisite amount of risk-based capital needed to grow our business;*
- *the effects of climate change on the frequency or severity of weather events and wildfires;*
- *risks related to the limited market area of our business;*
- *risks related to a concentration of business in a limited number of producers;*
- *legislative and regulatory changes, including changes in insurance laws and regulations and their application by our regulators;*
- *limitations with regard to our ability to pay dividends;*
- *the effects of competition in our market areas;*
- *our reliance on certain key personnel;*
- *risks related to security breaches or other attacks involving our computer systems or those of our vendors; and*
- *our reliance on information technology and information systems.*

Kingstone undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Kingstone Companies, Inc.

Kingstone is a northeast regional property and casualty insurance holding company whose principal operating subsidiary is Kingstone Insurance Company ("KICO"). KICO is a New York domiciled carrier writing business through retail and wholesale agents and brokers. KICO is actively writing personal lines and commercial auto insurance in New York, and in 2024 was the 12th largest writer of homeowners insurance in New York. KICO is also licensed in New Jersey, Rhode Island, Massachusetts, Connecticut, Pennsylvania, New Hampshire, and Maine.

AmGUARD Insurance Company®

AmGUARD Insurance Company is a wholly owned subsidiary of WestGUARD® Insurance Company with its principal place of business at 39 Public Square, Wilkes-Barre, PA 18703. WestGUARD Insurance Company is a wholly owned subsidiary of National Indemnity Company, a provider of specialized insurance and reinsurance coverages and a wholly owned subsidiary of Berkshire Hathaway, Inc.

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