



Kingstone Announces Corporate Governance Changes

March 8, 2023

Timothy McFadden appointed as Lead Independent Director

KINGSTON, N.Y.--(BUSINESS WIRE)-- Kingstone Companies, Inc. (Nasdaq:KINS) (the "Company" or "Kingstone"), a Northeast regional property and casualty insurance holding company, today announced certain changes to the governance structure of its Board of Directors (the "Board"), reflective of the Board's continued evaluation of the Company's corporate governance profile and consistent with its commitment to shareholder value creation.

Among the changes, Kingstone announced that Timothy McFadden has been named as Lead Independent Director of the Board, effective March 8, 2023. Mr. McFadden joined the Board as an independent director in 2018 and brings more than 30 years of experience in the insurance industry.

"Tim's outstanding record of leadership in the industry makes him a strong choice for this role," said Barry Goldstein, Kingstone's Chairman and Chief Executive Officer. "He has been a critical voice in our boardroom since he first joined more than four years ago, and I am confident he will provide exceptional oversight to the Board and our leadership team."

The Company also announced the establishment of a Corporate Sustainability and Risk Management Committee of the Board. This Committee will be responsible for oversight of environmental, social and governance issues, cybersecurity, reinsurance, and talent acquisition and development. The Corporate Sustainability and Risk Management Committee will be comprised of three independent directors, Mr. McFadden (Chair), William Yankus and Carla D'Andre.

The Company further announced that the Compensation Committee of the Board and the Finance Committee of the Board have been combined to form the Board's Compensation and Finance Committee, comprised of Mr. Yankus (Chair), Ms. D'Andre, and Floyd Tupper. The Nominating and Governance Committee of the Board will now be chaired by Ms. D'Andre, with Messrs. McFadden and Tupper serving as members.

"I am honored to serve as Lead Independent Director of Kingstone's Board of Directors and be a part of furthering the Company's commitment to best corporate governance practices," said Mr. McFadden. "The announced changes are designed to ensure Kingstone has a robust governance structure in place to support strategic initiatives and long-term growth for the benefit of all our shareholders."

About 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 offers primarily personal lines insurance products in New York, New Jersey, Rhode Island, Massachusetts, and Connecticut. Kingstone is also licensed in Pennsylvania, New Hampshire, and Maine.

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. 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, 2021 filed with the Securities and Exchange Commission under "Factors That May Affect Future Results and Financial Condition" and Part I, Item 2 and Part II, Item 1A of our Quarterly Report on Form 10-Q for the period ended September 30, 2022 filed with the Securities and Exchange Commission. These risks and uncertainties include, without limitation, the following:

- As a property and casualty insurer, we may face significant losses from catastrophes and severe weather events.
- Unanticipated increases in the severity or frequency of claims may adversely affect our operating results and financial condition.
- We are exposed to significant financial and capital markets risk which may adversely affect our results of operations, financial condition and liquidity, and our net investment income can vary from period to period.
- The insurance industry is subject to extensive regulation that may affect our operating costs and limit the growth of our business, and changes within this regulatory environment may adversely affect our operating costs and limit the growth of our business.
- Changing climate conditions may adversely affect our financial condition, profitability or cash flows.

- Because a significant portion of our revenue is currently derived from sources located in New York, our business may be adversely affected by conditions in such state.
- We are highly dependent on a relatively small number of insurance brokers for a large portion of our revenues.
- Actual claims incurred may exceed current reserves established for claims, which may adversely affect our operating results and financial condition.
- We rely on our information technology and telecommunication systems, and the failure of these systems could

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.

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