

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 8, 2025

**KINGSTONE COMPANIES, INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

000-01665

(Commission  
File Number)

36-2476480

(IRS Employer  
Identification No.)

120 Wood Road  
Kingston, New York

(Address of principal executive offices)

12401

(Zip code)

Registrant's telephone number, including area code (845) 802-7900

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class  
Common Stock, \$0.01 par value per share

Trading Symbol(s)  
KINS

Name of each exchange on which registered  
NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On May, 8, 2025, Kingstone Companies, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2025 (the "Press Release"). The Press Release also announced that the Company will hold a conference call for analysts and investors on May 9, 2025 at 8:30 A.M. ET. (the "Conference Call"), as previously announced on April 24, 2025, and that the Company has prepared an investor presentation (the "Presentation Materials") that can be accessed through the Investor Relations/Events & Presentations section of the Company website ([www.kingstonecompanies.com](http://www.kingstonecompanies.com)). Copies of the Press Release and the Presentation Materials are furnished as Exhibits 99.1 and 99.2, respectively, hereto.

The Company intends to use the Presentation Materials in connection with the Conference Call and may use the Presentation Materials from time to time, possibly with modification, in other presentations to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in the Company and its business.

The information contained in the Press Release and the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure.**

See Item 2.02 above.

The information in the Press Release and the Presentation Materials is being furnished, not filed, pursuant to this Item 7.01. Accordingly, the information in the Press Release and the Presentation Materials will not be incorporated by reference into any registration statement filed by the Company under the Securities Act unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this Current Report on Form 8-K with respect to the Press Release and the Presentation Materials is not intended to, and does not, constitute a determination or admission by the Company that the information in this Report with respect to the Press Release and the Presentation Materials is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

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99.1	<a href="#">Press release dated May 8, 2025, issued by Kingstone Companies, Inc.</a>
99.2	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KINGSTONE COMPANIES, INC.**

Dated: May, 8, 2025

By: /s/ Victor Brodsky  
Victor Brodsky  
Chief Accounting Officer



FOR IMMEDIATE RELEASE

**Kingstone Reports First Quarter 2025 Results**

*Achieves Sixth Consecutive Quarter of Profitability; Reaffirms Full Year 2025 Guidance*

Kingston, NY — May 8, 2025 – Kingstone Companies, Inc. (Nasdaq: KINS) (the “Company” or “Kingstone”), a Northeast regional property and casualty insurance holding company, today announced its financial results for the first quarter ended March 31, 2025. The Company will hold its first quarter 2025 financial results conference call on Friday, May 9, 2025, at 8:30 a.m. Eastern Time. With this release, the Company has provided an investor presentation that can be accessed through the Investor Relations/Events & Presentations section of the Company website ([www.kingstonecompanies.com](http://www.kingstonecompanies.com)).

Key Financial and Operational Highlights			
(\$ in thousands, except per share data)	Three Months Ended		
	March 31,		
	2025	2024	Change
Direct premiums written <sup>1</sup> - Core Business <sup>2</sup>	\$ 57,175	\$ 46,587	22.7%
Net combined ratio	93.7%	93.3%	0.4pts
Net Income	\$ 3,883	\$ 1,427	172.1%
Net Income per share - basic	\$ 0.29	\$ 0.13	123.1%
Net Income per share - diluted	\$ 0.27	\$ 0.12	125.0%
Return on equity - annualized	20.8%	16.4%	4.4pts

**Management Commentary**

Meryl Golden, President and Chief Executive Officer of Kingstone, stated, “We are pleased to report increased profitability and strong premium growth in the first quarter of 2025, reflecting the strength of our core business and disciplined execution. We achieved 23% growth in our core business direct premiums written, driven by the continuing favorable competitive landscape that creates meaningful opportunities for our producers to write high-quality, profitable new business in Downstate New York. Net premiums earned were exceptionally strong, reflecting the surge in new business writings in the second half of last year that are earning in at an accelerated pace over time, along with the return premium from the reduction in our quota share that has also started to earn in. This growth in earned premium will be a tailwind for our results throughout the year”.

“From a profitability standpoint, we achieved our sixth consecutive quarter of profitability, with a combined ratio of 93.7%, a 0.4 percentage point increase from the 2024 first quarter. Catastrophe losses were 3.5 percentage points lower than the prior year period and below our historical run-rate driven by the mild winter. We also experienced lower overall frequency, highlighting the strength of our disciplined underwriting and prudent risk selection. This improvement, however, was offset by an increase in severity due to a higher incidence of fire losses during the quarter, which is not atypical for this time of year”.

Ms. Golden concluded, “We delivered a strong quarter, achieving a remarkable 172% increase in net income. We are confidently maintaining our momentum in writing new business in this evolving market and take pride that we have effectively navigated the inherent risks in this environment. We remain optimistic about Kingstone's prospects for 2025 and beyond, and look forward to reporting on the Company's continued developments.”

**Guidance** (see "Disclaimer and Forward-Looking Statements" below)

The Company reaffirms guidance for fiscal year 2025, calculated based on anticipated net premiums earned of approximately \$184 million, and is as follows:

<b>Guidance Metrics</b>	<b>2025E</b>
Core Business <sup>2</sup> direct premiums written growth	15% to 25%
Net combined ratio	81% to 85%
Net income per share – basic	\$1.90 to \$2.30
Net income per share – diluted	\$1.75 to \$2.15
Return on equity	27% to 35%

The following reflects the impact of dilution on total shares outstanding for the three months ended March 31, 2025 and full year 2025 guidance:

<b>Common Stock Metrics</b> <i>(shares in millions)</i>	<b>Three Months Ended</b> <b>March 31, 2025</b>	<b>2025E</b>
Weighted average shares outstanding – basic	13.5	13.7
Weighted average shares outstanding – diluted	14.3	14.3
Total shares outstanding as of end of period – basic	13.8	13.8
Total shares outstanding as of end of period – diluted	14.8	14.8

**Consolidated Financial Results**

Consolidated Financial Results <i>(\$ in thousands, except per share data)</i>	Three Months Ended		
		March 31,	
	2025	2024	Change
Direct premiums written <sup>1</sup>	\$58,175	\$49,325	17.9%
Net premiums earned	\$43,523	\$28,820	51.0%
Net investment income	\$2,049	\$1,503	36.3%
Net (loss)/gain on investments	(\$138)	\$726	NM
Gain on sale of real estate	\$1,966	\$0	NM
Underlying loss ratio <sup>1</sup>	62.1%	58.8%	3.3pts
Net development of prior year losses	(1.4)%	(2.0)%	0.6pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	60.7%	56.8%	3.9pts
Catastrophe loss ratio <sup>1</sup>	1.7%	5.2%	(3.5)pts
Net loss ratio	62.4%	62.0%	0.4pts
Net underwriting expense ratio	31.3%	31.3%	—pts
Net combined ratio	93.7%	93.3%	0.4pts
Adjusted EBITDA <sup>1</sup>	\$4,256	\$2,934	45.1%
Net Income	\$3,883	\$1,427	172.1%
Net Income per share - basic	\$0.29	\$0.13	123.1%
Net Income per share - diluted	\$0.27	\$0.12	125.0%
Return on equity - annualized	20.8%	16.4%	4.4pts
Other comprehensive income/(loss)	\$2,223	(\$440)	NM
Operating net income <sup>1</sup>	\$2,439	\$853	185.9%
Operating net income per share - basic <sup>1</sup>	\$0.18	\$0.08	125.0%
Operating net income per share - diluted <sup>1</sup>	\$0.17	\$0.07	142.9%
Operating return on equity <sup>1</sup>	3.3%	2.4%	0.9pts
Operating return on equity <sup>1</sup> - annualized	13.1%	9.7%	3.4pts
Book value per share - diluted	\$5.57	\$2.80	98.9%
Book value per share - diluted excluding AOCI	\$6.24	\$3.80	64.2%

NM = Not Meaningful

### Core Business Results (New York Only)

The Company refers to its New York policies as its Core Business.

Core Business Results (New York Only) (\$ in thousands, except percentages)	Three Months Ended		
	March 31,		
	2025	2024	Change
Direct premiums written <sup>1,3</sup>	\$57,175	\$46,587	22.7%
Net premiums earned	\$42,257	\$26,556	59.1%
Net loss ratio excluding the effect of catastrophes <sup>1,3</sup>	62.0%	54.1%	7.9pts
Catastrophe loss ratio <sup>1,3</sup>	1.5%	3.8%	(2.3)pts
Net loss ratio <sup>3</sup>	63.5%	57.9%	5.6pts

### Non-Core Business Results (Outside of New York)

The Company has been aggressively reducing policy count in the Non-Core Business, subject to regulatory requirements.

Non-Core Business Results (Outside of New York) (\$ in thousands, except percentages)	Three Months Ended		
	March 31,		
	2025	2024	Change
Direct premiums written <sup>1,3</sup>	\$1,000	\$2,738	(63.5)%
Net premiums earned	\$1,266	\$2,264	(44.1)%
Net loss ratio excluding the effect of catastrophes <sup>1,3</sup>	18.3%	88.9%	(70.6)pts
Catastrophe loss ratio <sup>1,3</sup>	10.3%	20.9%	(10.6)pts
Net loss ratio <sup>3</sup>	28.6%	109.8%	(81.2)pts

### Premium and Policy Trends

Premium and Policy Trends (\$ in thousands)	Quarter Ended								
	March 31, 2025	Sequential Change	December 31, 2024	Sequential Change	September 30, 2024	Sequential Change	June 30, 2024	Sequential Change	March 31, 2024
<b>Core Business<sup>2</sup></b>									
Direct premiums written <sup>1,3</sup>	\$ 57,175	(18.5)%	\$ 70,164	9.3%	\$ 64,170	25.1%	\$ 51,306	10.1%	\$ 46,587
Policies in force	73,965	0.1%	73,857	6.5%	69,347	3.6%	66,934	(0.1)%	66,991
<b>Non-Core Business<sup>2</sup></b>									
Direct premiums written <sup>1,3</sup>	\$ 1,000	(57.8)%	\$ 2,370	(3.5)%	\$ 2,457	12.2%	\$ 2,190	(20.0)%	\$ 2,738
Policies in force	2,940	(22.6)%	3,799	(31.4)%	5,540	(24.2)%	7,306	(19.5)%	9,080

<sup>1</sup>These measures are not based on GAAP and are defined and reconciled below to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures".

<sup>2</sup>Kingstone refers to New York business as its "Core" business and business outside of New York as its "Non-Core" business.

<sup>3</sup>Core and Non-Core business direct premiums written, net loss ratio excluding the effect of catastrophes and catastrophe loss ratio are not based on GAAP. Net premiums earned is the most directly comparable GAAP measure to direct premiums written. Net loss ratio is the most directly comparable GAAP measure to net loss ratio excluding the effect of catastrophes and catastrophe loss ratio. The aggregate of Core Business and Non-Core Business direct premiums written is represented by direct premiums written, as set forth under Consolidated Financial Results above. The combined Core Business and Non-Core Business net loss ratios are represented by net loss ratios, as set forth under Consolidated Financial Results above. The combined Core Business and Non-Core Business net loss ratios excluding the effect of catastrophes and catastrophe loss ratios are reconciled below to net loss ratio, the most directly comparable GAAP measure. See "Definitions and Non-GAAP Measures".

**Conference Call Details**

Friday, May 9, 2025, at 8:30 a.m. Eastern Time

To participate please dial:

U.S. toll free 1-877-423-9820  
International 1-201-493-6749

Participants are asked to dial-in approximately 10 minutes before the conference call is scheduled to begin. The conference call can also be accessed via webcast in the "Investor Relations/Events & Presentations" tab of the Company's website or by clicking here. The webcast will be archived and accessible for approximately 30 days.

**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 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.

**Investor Relations Contact:**

Karin Daly  
Vice President  
The Equity Group Inc.  
kdaly@equityny.com

**Disclaimer and Forward-Looking Statements**

The guidance provided above is based on information available as of May 8, 2025 and management's review of the anticipated financial results for 2025. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see below). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this press release and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

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.

## Definitions and Non-GAAP Measures

**Direct premiums written** represent the total premiums charged on policies issued by the Company during the respective fiscal period.

**Net premiums written** are direct premiums written less premiums ceded to reinsurers. Net premiums earned, the GAAP measure most comparable to direct premiums written and net premiums written, are net premiums written that are pro-rata earned during the fiscal period presented. All of the Company's policies are written for a twelve-month period. Management uses direct premiums written and net premiums written, along with other measures, to gauge the Company's performance and evaluate results. Direct premiums written and net premiums written are provided as supplemental information, not as a substitute for net premiums earned, and do not reflect the Company's net premiums earned.

**Adjusted EBITDA** is net income (loss) exclusive of interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation. Net income (loss) is the GAAP measure most closely comparable to adjusted EBITDA.

Management uses adjusted EBITDA along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation, and may vary significantly between periods. Adjusted EBITDA is provided as supplemental information, not as a substitute for net income and does not reflect the Company's overall profitability.

**Operating net income and basic operating net income per share** is net income and basic income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and basic net income per share are the GAAP measures most closely comparable to operating net income and basic operating net income per share.

Management uses operating net income and basic operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and basic operating net income per share are provided as supplemental information, not as a substitute for net income and basic net income per share and do not reflect the Company's overall profitability.

**Operating net income and diluted operating net income per share** is net income and diluted income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and diluted net income per share are the GAAP measures most closely comparable to operating net income and diluted operating net income (loss) per share.

Management uses operating net income and diluted operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and diluted operating net income per share are provided as supplemental information, not as a substitute for net income and diluted net income per share, and do not reflect the Company's overall profitability.

**Operating return on equity** is operating income divided by average equity. Return on equity is the GAAP measure most closely comparable to operating return on equity.

Management uses operating return on equity, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate, which may vary significantly between periods. Operating return on equity is provided as supplemental information, is not a substitute for return on equity and does not reflect the Company's overall return on average common equity.

**Underlying loss ratio** is a non-GAAP ratio, which is computed as the GAAP net loss ratio excluding the effect of prior year loss reserve development and catastrophe losses.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by prior year loss reserve development and catastrophe losses. Catastrophe losses cause the Company's loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The underlying loss ratio should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

**Net loss ratio excluding the effect of catastrophes** is a non-GAAP ratio, which is computed as the difference between GAAP net loss ratio and the effect of catastrophes on the net loss ratio.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by catastrophe losses. Catastrophe losses cause the Company's net loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The net loss ratio excluding the effect of catastrophes should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

The table below reconciles direct premiums written to net premiums earned for the periods presented:

	For the Three Months Ended		
	March 31,		
	2025	2024	% Change
(000's except percentages)			
<b>Direct Premiums Written Reconciliation:</b>			
<b>Direct premiums written</b>	\$ 58,175	\$ 49,325	17.9 %
Ceded written premiums	2,834	(11,230)	NM
<b>Net premiums written</b>	61,009	38,095	60.1
Change in unearned premiums	(17,486)	(9,275)	88.5
<b>Net premiums earned</b>	<b>\$ 43,523</b>	<b>\$ 28,820</b>	<b>51.0 %</b>

The following table reconciles net income to adjusted EBITDA for the periods indicated:

	For the Three Months Ended		
	March 31,		
	2025	2024	% Change
(000's except percentages)			
<b>Adjusted EBITDA Reconciliation:</b>			
<b>Net income</b>	\$ 3,883	\$ 1,427	172.1 %
Interest expense	227	994	(77.2)
Income tax expense	836	378	121.2
Depreciation and amortization	624	597	4.5
EBITDA	5,570	3,395	64.1
Loss on extinguishment of debt	175	—	NM
Net loss (gain) on investments	138	(726)	NM
Gain on sale of real estate	(1,966)	—	NM
Stock-based compensation	339	266	27.4
<b>Adjusted EBITDA</b>	<b>\$ 4,256</b>	<b>\$ 2,934</b>	<b>45.1 %</b>

(Components may not sum due to rounding)

The following table reconciles net income to operating net income and basic net income per share to basic operating net income per share for the periods indicated:

	For the Three Months Ended			
	March 31, 2025		March 31, 2024	
	Amount	Basic income per common share	Amount	Basic income per common share
(000's except per common share amounts)				
<b>Operating Net Income and Operating Net Income per Basic Common Share Reconciliation:</b>				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.29</b>	<b>\$ 1,427</b>	<b>\$ 0.13</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	\$ (0.11)	(574)	\$ (0.05)
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.18</b>	<b>\$ 853</b>	<b>\$ 0.08</b>
Weighted average basic shares outstanding	13,472,404		10,999,662	

(Components may not sum due to rounding)

The following table reconciles net income to operating net income and diluted net income per share to diluted operating net income per share for the periods indicated:

	For the Three Months Ended			
	March 31, 2025		March 31, 2024	
	Amount	Diluted income per common share	Amount	Diluted income per common share
(000's except per common share amounts)				
<b>Operating Net Income and Operating Net Income per Diluted Common Share Reconciliation:</b>				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.27</b>	<b>\$ 1,427</b>	<b>\$ 0.12</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	<b>\$ (0.10)</b>	(574)	<b>\$ (0.05)</b>
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.17</b>	<b>\$ 853</b>	<b>\$ 0.07</b>
Weighted average diluted shares outstanding	14,272,502		11,791,520	

(Components may not sum due to rounding)

The following table reconciles net income to operating net income and return on equity to operating return on equity for the periods indicated:

	For the Three Months Ended		
	March 31,		
	2025	2024	Change
(000's except percentages)			
<b>Operating Net Income Reconciliation:</b>			
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 1,427</b>	<b>172.1%</b>
Net loss (gain) on investments	138	(726)	NM
(Gain) on sale of real estate	(1,966)	—	NM
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)	(726)	151.8%
Less tax (expense) on net (gain)	(384)	(152)	152.6%
Net (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	(574)	151.6%
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 853</b>	<b>185.9%</b>
<b>Operating Return on Equity Reconciliation:</b>			
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 1,427</b>	<b>172.1%</b>
Average equity	\$ 74,459	\$ 35,127	112.0%
<b>Return on equity</b>	<b>5.2%</b>	<b>4.1%</b>	<b>1.1pts</b>
<b>Return on equity - annualized</b>	<b>20.8%</b>	<b>16.4%</b>	<b>4.4pts</b>
Net (gain) on investments and (gain) on sale of real estate, net of taxes	\$ (1,444)	\$ (574)	151.6%
Average equity	\$ 74,459	\$ 35,127	112.0%
Effect of net (gain) on investments and (gain) on sale of real estate, net of taxes, on return on equity	(1.9)%	(1.6)%	(0.3)pts
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 853</b>	<b>185.9%</b>
<b>Operating net income - annualized</b>	<b>\$ 9,756</b>	<b>\$ 3,412</b>	<b>185.9%</b>
Average equity	\$ 74,459	\$ 35,127	112.0%
<b>Operating return on equity</b>	<b>3.3%</b>	<b>2.4%</b>	<b>0.9pts</b>
<b>Operating return on equity - annualized</b>	<b>13.1%</b>	<b>9.7%</b>	<b>3.4pts</b>

(Components may not sum due to rounding)

The following table reconciles the underlying loss ratio and the net loss ratio excluding the effect of catastrophes to the net loss ratio for the periods presented:

	For the Three Months Ended		
	March 31,		
	2025	2024	Percentage Point Change
<b>Underlying Loss Ratio Reconciliation:</b>			
<b>Underlying Loss Ratio</b>	<b>62.1%</b>	<b>58.8%</b>	<b>3.3 pts</b>
Effect of prior-year reserve development	(1.4)%	(2.0)%	0.6 pts
<b>Net loss ratio excluding the effect of catastrophes</b>	<b>60.7%</b>	<b>56.8%</b>	<b>3.9 pts</b>
Effect of catastrophes	1.7%	5.2%	(3.5) pts
<b>Net loss ratio</b>	<b>62.4%</b>	<b>62.0%</b>	<b>0.4 pts</b>

(Components may not sum due to rounding)

The following table reconciles the Core Business, Non-Core Business and Combined net loss ratio excluding the effect of catastrophes to the Core Business, Non-Core Business and net loss ratio for the periods presented:

	For the Three Months Ended		
	March 31,		
	2025	2024	Percentage Point Change
<b>Core Business, Non-Core Business and Combined Net Loss Ratio Excluding the Effect of Catastrophes Ratio Reconciliation:</b>			
<b>Core Business Net loss ratio excluding the effect of catastrophes</b>	<b>62.0%</b>	<b>54.1%</b>	<b>7.9 pts</b>
Core Business Effect of catastrophes	1.5%	3.8%	(2.3) pts
<b>Core Business Net loss ratio</b>	<b>63.5%</b>	<b>57.9%</b>	<b>5.6 pts</b>
<b>Core Business Net loss ratio excluding the effect of catastrophes</b>	<b>18.3%</b>	<b>88.9%</b>	<b>(70.6) pts</b>
Core Business Effect of catastrophes	10.3%	20.9%	(10.6) pts
<b>Core Business Net loss ratio</b>	<b>28.6%</b>	<b>109.8%</b>	<b>(81.2) pts</b>
<b>Combined Net loss ratio excluding the effect of catastrophes</b>	<b>60.7%</b>	<b>56.8%</b>	<b>3.9 pts</b>
Combined Effect of catastrophes	1.7%	5.2%	(3.5) pts
<b>Net loss ratio</b>	<b>62.4%</b>	<b>62.0%</b>	<b>0.4 pts</b>

(Components may not sum due to rounding)

## Consolidated Balance Sheets

	March 31, 2025	December 31, 2024
	(unaudited)	
<b>Assets</b>		
Fixed-maturity securities, held-to-maturity, at amortized cost (fair value of \$5,976,487 at March 31, 2025 and \$5,959,265 at December 31, 2024)	\$ 7,046,023	\$ 7,047,342
Fixed-maturity securities, available-for-sale, at fair value (amortized cost of \$216,882,931 at March 31, 2025 and \$202,308,158 at December 31, 2024)	204,282,369	186,893,438
Equity securities, at fair value (cost of \$13,527,554 at March 31, 2025 and December 31, 2024)	10,103,175	10,296,505
Other investments	4,437,733	4,380,656
Total investments	225,869,300	208,617,941
Cash and cash equivalents	37,490,182	28,669,441
Premiums receivable, net	17,012,840	21,766,988
Reinsurance receivables, net	60,818,148	69,322,436
Deferred policy acquisition costs	24,400,992	24,732,371
Intangible assets	500,000	500,000
Property and equipment, net	7,889,564	9,283,970
Deferred income taxes, net	5,132,770	5,597,920
Other assets	6,325,444	6,424,776
<b>Total assets</b>	<b>\$ 385,439,240</b>	<b>\$ 374,915,843</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$ 135,334,723	\$ 126,210,428
Unearned premiums	132,231,352	134,701,733
Advance premiums	4,079,775	3,503,063
Reinsurance balances payable	5,815,948	10,509,121
Deferred ceding commission revenue	7,085,047	11,541,239
Accounts payable, accrued expenses and other liabilities	11,967,825	10,570,388
Income taxes payable	1,350,342	—
Debt, net (current \$1,241,294 and long-term \$4,122,971 at March 31, 2025, current \$6,849,257 and long-term \$4,322,163 at December 31, 2024 )	5,364,265	11,171,420
<b>Total liabilities</b>	<b>303,229,277</b>	<b>308,207,392</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred stock, \$.01 par value; authorized 2,500,000 shares	—	—
Common stock, \$.01 par value; authorized 20,000,000 shares; issued 15,283,417 shares at March 31, 2025 and 14,448,205 shares at December 31, 2024; outstanding 13,759,292 shares at March 31, 2025 and 12,924,080 shares at December 31, 2024	152,834	144,482
Capital in excess of par	98,450,640	89,063,326
Accumulated other comprehensive loss	(9,952,290)	(12,175,476)
Accumulated deficit	(873,214)	(4,755,874)
Treasury stock, at cost, 1,524,125 shares at March 31, 2025 and December 31, 2024	(5,568,007)	(5,568,007)
<b>Total stockholders' equity</b>	<b>82,209,963</b>	<b>66,708,451</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 385,439,240</b>	<b>\$ 374,915,843</b>

Consolidated Statements of Income and Comprehensive Income (Unaudited)

	For the Three Months Ended	
	March 31,	
	2025	2024
<b>Revenues</b>		
Net premiums earned	\$ 43,523,063	\$ 28,819,902
Ceding commission revenue	2,958,691	4,567,111
Net investment income	2,048,596	1,502,860
Net (losses) gains on investments	(137,979)	726,391
Gain on sale of real estate	1,965,989	—
Other income	140,415	148,913
Total revenues	<u>50,498,775</u>	<u>35,765,177</u>
<b>Expenses</b>		
Loss and loss adjustment expenses	27,175,078	17,859,587
Commission expense	9,312,880	7,851,812
Other underwriting expenses	7,405,422	5,880,605
Other operating expenses	1,035,737	778,082
Depreciation and amortization	623,863	596,513
Interest expense	227,454	993,875
Total expenses	<u>45,780,434</u>	<u>33,960,474</u>
Income from operations before taxes	4,718,341	1,804,703
Income tax expense	835,681	378,024
<b>Net income</b>	<u>3,882,660</u>	<u>1,426,679</u>
<b>Other comprehensive income (loss), net of tax</b>		
Gross decrease (increase) in unrealized losses on available-for-sale-securities	2,812,432	(560,347)
Reclassification adjustment for losses included in net income	1,726	2,867
Net decrease (increase) in unrealized losses	<u>2,814,158</u>	<u>(557,480)</u>
Income tax (expense) benefit related to items of other comprehensive income (loss)	<u>(590,972)</u>	<u>117,072</u>
<b>Other comprehensive income (loss), net of tax</b>	<u>2,223,186</u>	<u>(440,408)</u>
<b>Comprehensive income</b>	<u>\$ 6,105,846</u>	<u>\$ 986,271</u>
<b>Earnings per common share:</b>		
Basic	\$ 0.29	\$ 0.13
Diluted	\$ 0.27	\$ 0.12
<b>Weighted average common shares outstanding</b>		
Basic	<u>13,472,404</u>	<u>10,999,662</u>
Diluted	<u>14,272,502</u>	<u>11,791,520</u>

## Consolidated Statements of Stockholders' Equity (Unaudited)

Three Months ended March 31, 2025 and 2024

	Preferred Stock		Common Stock		Capital in Excess of Par	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock		Total
	Shares	Amount	Shares	Amount				Shares	Amount	
	Balance, January 1, 2024	—	\$ —	12,248,313				\$ 122,483	\$ 75,338,010	
Stock-based compensation	—	—	—	—	265,789	—	—	—	—	265,789
Vesting of restricted stock awards	—	—	233,627	2,336	(2,336)	—	—	—	—	—
Shares deducted from restricted stock awards for payment of withholding taxes	—	—	(2,518)	(25)	(6,367)	—	—	—	—	(6,392)
Net income	—	—	—	—	—	—	1,426,679	—	—	1,426,679
Increase in unrealized losses on available-for-sale securities, net of tax	—	—	—	—	—	(440,408)	—	—	—	(440,408)
Balance, March 31, 2024	—	\$ —	12,479,422	\$ 124,794	\$ 75,595,096	\$ (12,714,971)	\$ (21,687,631)	1,471,406	\$ (5,567,481)	\$ 35,749,807
Balance, January 1, 2025	—	\$ —	14,448,205	\$ 144,482	\$ 89,063,326	\$ (12,175,476)	\$ (4,755,874)	1,524,125	\$ (5,568,007)	\$ 66,708,451
Stock-based compensation	—	—	—	—	339,010	—	—	—	—	339,010
Vesting of restricted stock awards	—	—	212,892	2,129	(2,129)	—	—	—	—	—
Exercise of stock options	—	—	44,929	449	55,700	—	—	—	—	56,149
Issuance of common stock, net of offering costs of \$221,792	—	—	612,999	6,130	9,539,562	—	—	—	—	9,545,692
Shares deducted from restricted stock awards for payment of withholding taxes	—	—	(34,740)	(347)	(530,533)	—	—	—	—	(530,880)
Shares deducted from exercise of stock options for payment of withholding taxes	—	—	(868)	(9)	(14,296)	—	—	—	—	(14,305)
Net income	—	—	—	—	—	—	3,882,660	—	—	3,882,660
Decrease in unrealized losses on available-for-sale securities, net of tax	—	—	—	—	—	2,223,186	—	—	—	2,223,186
Balance, March 31, 2025	—	\$ —	15,283,417	\$ 152,834	\$ 98,450,640	\$ (9,952,290)	\$ (873,214)	1,524,125	\$ (5,568,007)	\$ 82,209,963



# KINGSTONE

*P&C Insurance Company Capitalizing on Unique Niche  
Market Opportunity to Achieve Profitable Growth*

Investor Presentation  
May 2025

NASDAQ: KINS

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# DISCLAIMER & FORWARD- LOOKING STATEMENTS

This presentation 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, filed with the Securities and Exchange Commission.

2

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by these forward-looking statements. These forward-looking statements may not be realized due to a variety of factors. 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 OVERVIEW



Kingstone is a northeast regional property and casualty insurance holding company whose principal operating subsidiary is Kingstone Insurance Company ("KICO").

KICO, a New York domiciled carrier writing business through 700+ licensed agents and brokers, is actively writing personal lines and commercial auto (livery physical damage only) insurance in New York.



Market Cap



Core Direct Written Premium



Policies-In-Force



Financial Strength Rating:



\*Stock Price as of the close on May 6, 2025; Shares outstanding at March 31, 2025.

# INVESTMENT HIGHLIGHTS

## Strong Position in Niche Markets



- Focusing on core business growth in Downstate NY
- Core represents 96% of total policies at 3/31/2025.
- Ranked by S&P as the 12<sup>th</sup> largest homeowners insurer in NY in 2024 with a market share of 2.1%.

## Low-cost, Highly-efficient Provider



- In-house underwriting, information technology, claims, customer service and actuarial functions.
- Enables greater control and efficiency.
- Scalable operations.

## Unprecedented Market Opportunity



- Capitalizing on largest profitable growth opportunity in Company's history due to competitor withdrawal from New York State.
- Well-positioned for profitable growth.

## Conservative Reinsurance Program



- Property Catastrophe Program.
- Quota Share Treaties.
- Per Risk, Excess of Loss (XOL) Treaties.

*Core Business refers to the Company's New York policies.*

# BUSINESS OPERATIONS

2024 DIRECT PREMIUMS WRITTEN OF \$242 MILLION

12<sup>TH</sup> LARGEST WRITER OF HOMEOWNERS INSURANCE IN THE STATE OF NEW YORK

FOUNDED IN 1886



Personal Lines

Livery Physical Damage

Other

*As of December 31, 2024 – based on policies-in-force*

**Personal lines:** Largest line of business; consists of homeowners and dwelling fire multi-peril, cooperative/condominiums, renters, and personal umbrella policies.

**Livery physical damage:** For-hire vehicle physical damage only policies for livery and car service vehicles and taxicabs, primarily based in New York City. These policies insure only the physical damage portion of insurance for such vehicles, with no liability coverage included.

**Other:** Write canine legal liability policies and have a small participation in mandatory state joint underwriting associations.

# CORE BUSINESS GROWTH



**Kingstone refers to its New York business as its “Core Business”.**

**Downstate New York refers to NYC, Long Island and Westchester County.**

## Percentage of In-force Premium by County

County	3/31/2025
Suffolk	44.5%
Nassau	16.9%
Kings	13.7%
Queens	11.3%
Richmond	6.0%
Bronx	4.5%
New York	0.7%
Westchester	1.5%
Other	0.9%

# STRATEGIC & PROFITABLE GROWTH



## Underwriting Measures to Grow Profitability; We are...

Priced right;

Properly matching rate to risk;

Insuring all properties at their current replacement cost;

Effectively managing risk and protocols; and

Operating at a highly efficient expense structure.

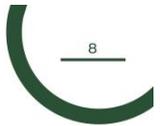
“  
*I believe the current market changes present us with the greatest profitable growth opportunity that Kingstone has ever experienced!*  
”  
- Meryl Golden, CEO

In July 2024, competing carriers exited New York State (or exiting the personal property market nationwide), representing **>\$200M market opportunity** in Kingstone’s “Core Business” footprint.

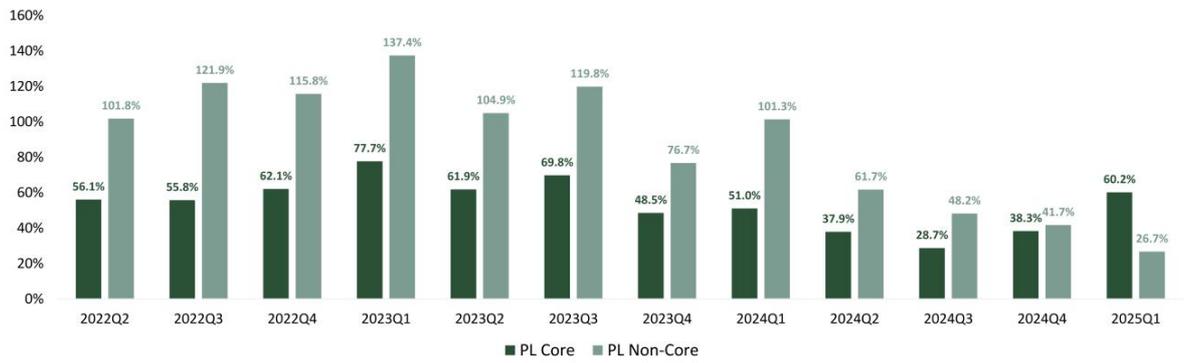
Core Business refers to the Company’s New York policies.

# CORE VS NON-CORE *PERSONAL LINES LOSS EXPERIENCE*

Core Business refers to the Company's New York policies.



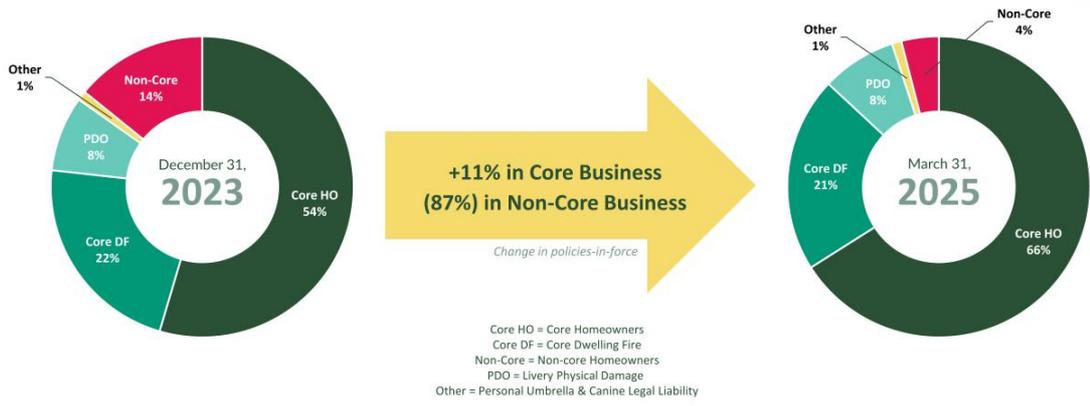
Personal Lines Net Loss+ALAE Ratio



**Non-Core Business profitability has stabilized.**

# MIX OF BUSINESS BY POLICIES-IN-FORCE

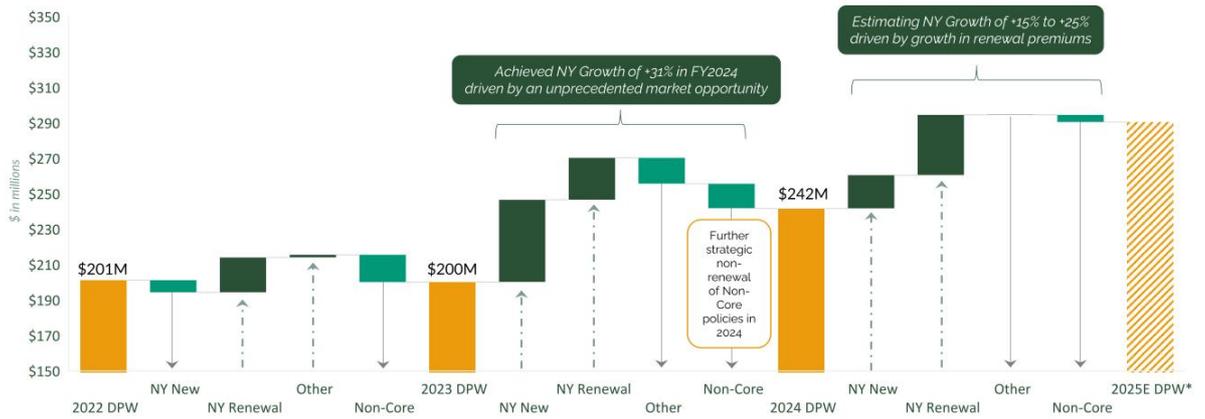
Core Business refers to the Company's New York policies.



**Maximizing profitable growth by capitalizing on favorable market conditions in Downstate New York.**

# DIRECT PREMIUMS WRITTEN\*

Strategically shrinking Non-Core Business due to profitability concerns.



**Expanding growth in the profitable Core Business in 2H2024 and into 2025, driven by a favorable competitive landscape in New York.**

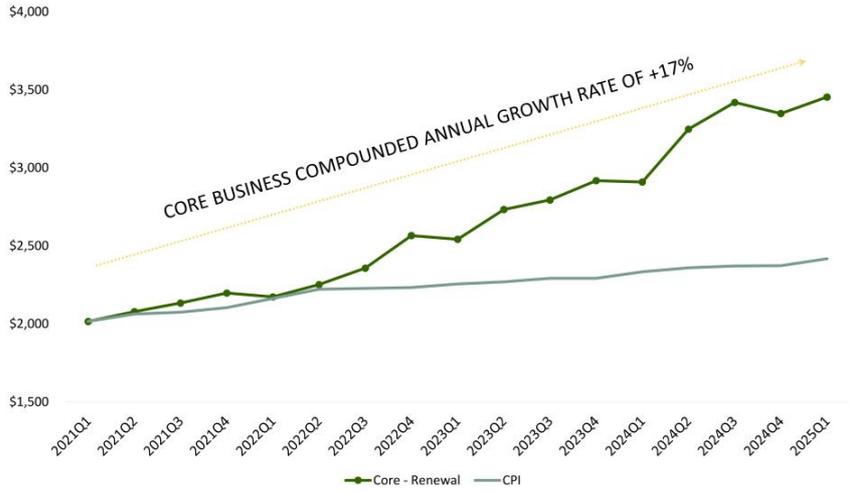
\*Direct premiums written is not based on GAAP and is defined and reconciled below to the most directly comparable GAAP measure. See "Definitions and Non-GAAP Measures". Also see "2025 Guidance". E = Estimated.

# PRICING TRENDS

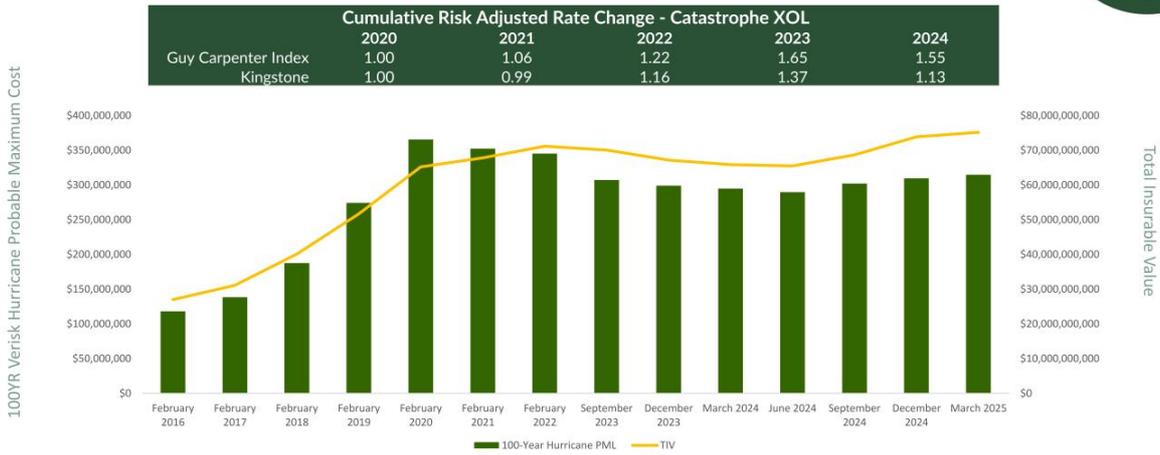
Achieving significant price increases, ahead of inflation.

✓  
Average Core Personal Lines  
Business Renewal Premium  
Increase of +18.7%  
in Q1'25 vs. Q1'24

✓  
Replacement cost was adjusted  
on every policy starting Q3  
2022 so that the entire portfolio  
is insured to value



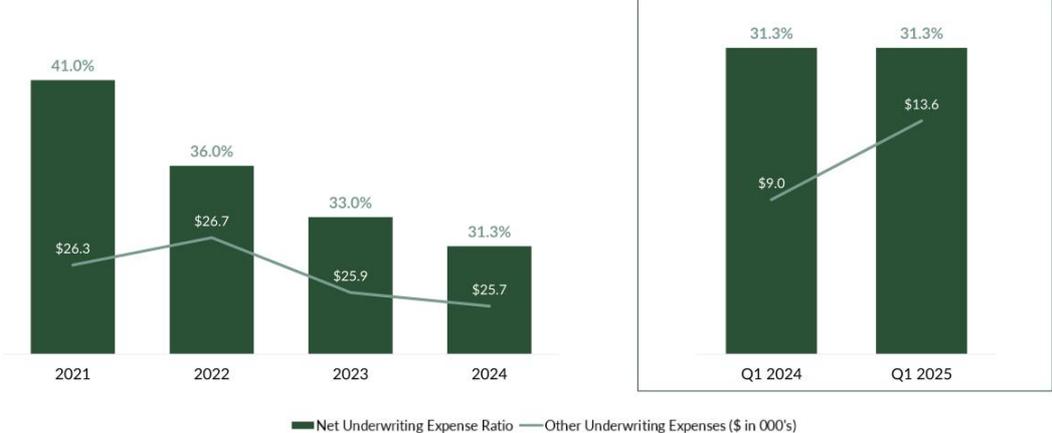
# MANAGING REINSURANCE REQUIREMENTS



**Successfully managing reinsurance requirements and costs while controlling growth of total insurable value.**

# EXPENSE REDUCTION INITIATIVE

- Net underwriting expense ratio remained stable compared to the prior year period at 31.3% for the first quarter of 2025, driven by disciplined expense management as earned premium outpaced higher expenses.



# KEY FINANCIAL METRICS

## THREE MONTHS ENDED MARCH 31

✓  
+18%  
DIRECT PREMIUMS  
WRITTEN  
GROWTH<sup>1</sup>

✓  
20.8%  
ANNUALIZED  
RETURN ON  
EQUITY

Consolidated Financial Results			
(\$ in thousands, except per share data)	2024	2023	Change
Direct premiums written <sup>1</sup>	\$58,175	\$49,325	17.9%
Net premiums earned	\$43,523	\$28,820	51.0%
Net investment income	\$2,049	\$1,503	36.3%
Net (loss)/gain on investments	(\$138)	\$726	NM
Underlying loss ratio <sup>1</sup>	62.1%	58.8%	3.3 pts
Net development of prior year losses	(1.4)%	(2.0)%	0.6 pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	60.7%	56.8%	3.9 pts
Catastrophe loss ratio <sup>1</sup>	1.7%	5.2%	(3.5) pts
Net loss ratio	62.4%	62.0%	0.4 pts
Net underwriting expense ratio	31.3%	31.3%	– pts
Net combined ratio	93.7%	93.3%	0.4 pts
Adjusted EBITDA <sup>1</sup>	\$4,256	\$2,934	45.10%
Net Income	\$3,883	\$1,427	172.10%
Net Income per share - basic	\$0.29	\$0.13	123.10%
Return on equity - annualized	20.8%	16.4%	4.4 pts
Other comprehensive income/(loss)	\$2,223	(\$440)	NM
Operating net income <sup>1</sup>	\$2,439	\$853	185.9%
Operating net income per share - basic <sup>1</sup>	\$0.18	\$0.08	125.0%
Operating return on equity <sup>1</sup> - annualized	13.1%	9.7%	3.4 pts
Book value per share - diluted	\$5.57	\$2.80	98.9%
Book value per share - diluted excluding AOCI	\$6.24	\$3.80	64.2%

<sup>1</sup>These measures are not based on GAAP and are defined and reconciled below to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures".

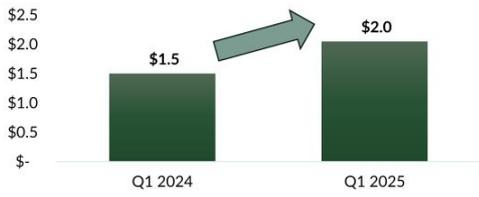
NM = Not Meaningful

# BALANCE SHEET OVERVIEW

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Total investments	225,869,300	208,617,941
Cash and cash equivalents	37,490,182	28,669,441
Premiums receivable, net	17,012,840	21,766,988
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<b>Total liabilities and stockholders' equity</b>	<b>\$385,439,240</b>	<b>\$374,915,843</b>

# INVESTMENT PORTFOLIO *(as of 3/31/2025)*

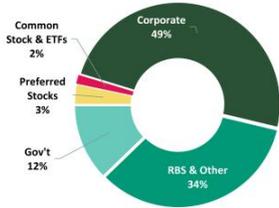
**Net Investment Income**  
*\$ in millions*



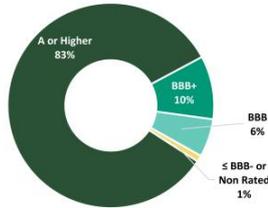
**Highlights**

- Outsourced portfolio management
- High-quality portfolio provides consistent net investment income;
  - 83% of fixed income portfolio rated A, or higher, or held as U.S. Treasuries.
- Average portfolio yield of 3.59%.
- Effective duration of 4.5 years.

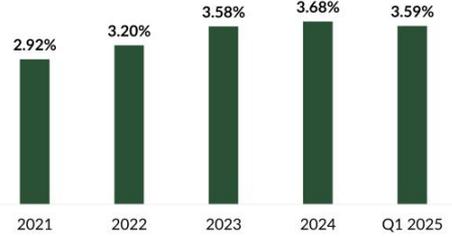
**Estimated Fair Value**



**Fixed Portfolio**



**Average Market Yield**



# 2025 GUIDANCE

The Company reaffirms guidance for fiscal year 2025, calculated based on anticipated net premiums earned of ~\$184 million, and is as follows:

<b>15% to 25%</b> Core Business <sup>1</sup> direct premiums written <sup>2</sup> growth
<b>81% to 85%</b> Combined Ratio
<b>\$1.90 to \$2.30</b> Net Income Per Share – Basic
<b>\$1.75 to \$2.15</b> Net Income Per Share – Diluted
<b>27% to 35%</b> Return on Equity

Common Stock Metrics (shares in millions)	Three months ended March 31, 2025	2025E
Weighted average shares outstanding – basic	13.5	13.7
Weighted average shares outstanding – diluted	14.3	14.3
Total shares outstanding as of end of period – basic	13.8	13.8
Total shares outstanding as of end of period – diluted	14.8	14.8

<sup>1</sup>Kingstone refers to New York business as its "Core" business and business outside of New York as its "Non-Core" business.

<sup>2</sup>These measures are not based on GAAP and are defined and reconciled below to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures".

The guidance provided above is based on information available as of May 8, 2025, and management's review of the anticipated financial results for 2025. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see "Disclaimer & Forward-Looking Statements on Slide #2). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

# EXECUTIVE MANAGEMENT TEAM



**Meryl S. Golden**  
President & Chief Executive Officer

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# DEFINITIONS AND NON-GAAP MEASURES

**Direct premiums written** represent the total premiums charged on policies issued by the Company during the respective fiscal period.

**Net premiums written** are direct premiums written less premiums ceded to reinsurers. Net premiums earned, the GAAP measure most comparable to direct premiums written and net premiums written, are net premiums written that are pro-rata earned during the fiscal period presented. All of the Company's policies are written for a twelve-month period. Management uses direct premiums written and net premiums written, along with other measures, to gauge the Company's performance and evaluate results. Direct premiums written and net premiums written are provided as supplemental information, not as a substitute for net premiums earned, and do not reflect the Company's net premiums earned.

**Adjusted EBITDA** is net income (loss) exclusive of interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation. Net income (loss) is the GAAP measure most closely comparable to adjusted EBITDA. Management uses adjusted EBITDA along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation, and may vary significantly between periods. Adjusted EBITDA is provided as supplemental information, not as a substitute for net income and does not reflect the Company's overall profitability.

**Operating net income and basic operating net income per share** is net income and basic income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and basic net income per share are the GAAP measures most closely comparable to operating net income and basic operating net income per share. Management uses operating net income and basic operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and basic operating net income per share are provided as supplemental information, not as a substitute for net income and basic net income per share and do not reflect the Company's overall profitability.

**Operating net income and diluted operating net income per share** is net income and diluted income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and diluted net income per share are the GAAP measures most closely comparable to operating net income and diluted operating net income (loss) per share. Management uses operating net income and diluted operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and diluted operating net income per share are provided as supplemental information, not as a substitute for net income and diluted net income per share, and do not reflect the Company's overall profitability.

**Operating return on equity** is operating income divided by average equity. Return on equity is the GAAP measure most closely comparable to operating return on equity. Management uses operating return on equity, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate, which may vary significantly between periods. Operating return on equity is provided as supplemental information, is not a substitute for return on equity and does not reflect the Company's overall return on average common equity.

**Underlying loss ratio** is a non-GAAP ratio, which is computed as the GAAP net loss ratio excluding the effect of prior year loss reserve development and catastrophe losses. Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by prior year loss reserve development and catastrophe losses. Catastrophe losses cause the Company's loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The underlying loss ratio should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

**Net loss ratio excluding the effect of catastrophes** is a non-GAAP ratio, which is computed as the difference between GAAP net loss ratio and the effect of catastrophes on the net loss ratio. Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by catastrophe losses. Catastrophe losses cause the Company's net loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The net loss ratio excluding the effect of catastrophes should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

**RECONCILIATION OF DIRECT PREMIUMS WRITTEN TO NET PREMIUMS EARNED**

For the Three Months Ended			
March 31,			
			%
	2025	2024	Change
(000's except percentages)			
Direct Premiums Written Reconciliation:			
Direct premiums written	\$ 58,175	\$ 49,325	17.9 %
Ceded written premiums	2,834	(11,230)	NM
Net premiums written	61,009	38,095	60.1
Change in unearned premiums	(17,486)	(9,275)	88.5
Net premiums earned	\$ 43,523	\$ 28,820	51.0 %

## RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

For the Three Months Ended			
March 31,			
	2025	2024	% Change
(000's except percentages)			
Adjusted EBITDA Reconciliation:			
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 1,427</b>	<b>172.1 %</b>
Interest expense	227	994	(77.2)
Income tax expense	836	378	121.2
Depreciation and amortization	624	597	4.5
EBITDA	5,570	3,395	64.1
Loss on extinguishment of debt	175	—	NM
Net loss (gain) on investments	138	(726)	NM
Gain on sale of real estate	(1,966)	—	NM
Stock-based compensation	339	266	27.4
<b>Adjusted EBITDA</b>	<b>\$ 4,256</b>	<b>\$ 2,934</b>	<b>45.1 %</b>

(Components may not sum due to rounding)

**RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND BASIC NET INCOME PER SHARE TO BASIC OPERATING NET INCOME PER SHARE**

	For the Three Months Ended			
	March 31, 2025		March 31, 2024	
	Amount	Basic income per common share	Amount	Basic income per common share
(000's except per common share amounts)				
Operating Net Income and Operating Net Income per Basic Common Share Reconciliation:				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.29</b>	<b>\$ 1,427</b>	<b>\$ 0.13</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	\$ (0.11)	(574)	\$ (0.05)
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.18</b>	<b>\$ 853</b>	<b>\$ 0.08</b>
Weighted average basic shares outstanding	13,472,404		10,999,662	
(Components may not sum due to rounding)				

**RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND DILUTED NET INCOME PER SHARE TO DILUTED OPERATING NET INCOME PER SHARE**

	For the Three Months Ended			
	March 31, 2025		March 31, 2024	
	Amount	Diluted income per common share	Amount	Diluted income per common share
(000's except per common share amounts)				
Operating Net Income and Operating Net Income per Diluted Common Share Reconciliation:				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.27</b>	<b>\$ 1,427</b>	<b>\$ 0.12</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	\$ (0.10)	(574)	\$ (0.05)
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.17</b>	<b>\$ 853</b>	<b>\$ 0.07</b>
Weighted average diluted shares outstanding	14,272,502		11,791,520	
(Components may not sum due to rounding)				

## RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND RETURN ON EQUITY TO OPERATING RETURN ON EQUITY

	For the Three Months Ended		
	2025	March 31, 2024	Change
(000's except percentages)			
Operating Net Income Reconciliation:			
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 1,427</b>	<b>172.1%</b>
Net loss (gain) on investments	138	(726)	NM
(Gain) on sale of real estate	(1,966)	—	NM
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)	(726)	151.8%
Less tax (expense) on net (gain)	(384)	(152)	152.6%
Net (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	(574)	151.6%
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 853</b>	<b>185.9%</b>
Operating Return on Equity Reconciliation:			
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 1,427</b>	<b>172.1%</b>
Average equity	\$ 74,459	\$ 35,127	112.0%
<b>Return on equity</b>	<b>5.2%</b>	<b>4.1%</b>	<b>1.1pts</b>
<b>Return on equity - annualized</b>	<b>20.8%</b>	<b>16.4%</b>	<b>4.4pts</b>
Net (gain) on investments and (gain) on sale of real estate, net of taxes	\$ (1,444)	\$ (574)	151.6%
Average equity	\$ 74,459	\$ 35,127	112.0%
Effect of net (gain) on investments and (gain) on sale of real estate, net of taxes, on return on equity	(1.9)%	(1.6)%	(0.3)pts
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 853</b>	<b>185.9%</b>
<b>Operating net income - annualized</b>	<b>\$ 9,756</b>	<b>\$ 3,412</b>	<b>185.9%</b>
Average equity	\$ 74,459	\$ 35,127	112.0%
<b>Operating return on equity</b>	<b>3.3%</b>	<b>2.4%</b>	<b>0.9pts</b>
<b>Operating return on equity - annualized</b>	<b>13.1%</b>	<b>9.7%</b>	<b>3.4pts</b>
(Components may not sum due to rounding)			

**RECONCILIATION OF THE UNDERLYING LOSS RATIO AND THE NET LOSS RATIO EXCLUDING THE EFFECT OF CATASTROPHES TO THE NET LOSS RATIO**

For the Three Months Ended			
March 31,			
	2025	2024	Percentage Point Change
Underlying Loss Ratio Reconciliation:			
<b>Underlying Loss Ratio</b>	<b>62.1%</b>	<b>58.8%</b>	<b>3.3 pts</b>
Effect of prior-year reserve development	(1.4)%	(2.0)%	0.6 pts
<b>Net loss ratio excluding the effect of catastrophes</b>	<b>60.7%</b>	<b>56.8%</b>	<b>3.9 pts</b>
Effect of catastrophes	1.7%	5.2%	(3.5) pts
<b>Net loss ratio</b>	<b>62.4%</b>	<b>62.0%</b>	<b>0.4 pts</b>
(Components may not sum due to rounding)			

