



Investor Presentation – November 2025

# 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.

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;
- 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

12th largest homeowners' insurer  
in the State of New York

Founded in 1886



Market Cap<sup>1</sup>: \$208 M  
Stock Price<sup>1</sup>: \$14.58  
Shares Outstanding<sup>2</sup>: 14,147,428



Direct Written Premium Growth  
of +14% vs. Q3 2024



Policies in-force of 78K  
At September 30, 2025



Net Investment Income Growth  
of 52% vs. Q3 2024 with an  
Average portfolio yield of 4.03%



Financial Strength Rating:  
Demotech: 'A, Excellent'

# Why Invest in Kingstone?



Strong  
Management Team



Product  
Sophistication



Consistent Profitability &  
Underwriting Discipline



Scalable & Efficient  
Operating Platform



Unprecedented Market  
Opportunity



Attractive  
Fundamentals



**Strong Management  
Team**

# Executive Management Team

Over 85 years of combined insurance experience.



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



**Randy L. Patten**  
Chief Financial Officer



**Sarah Chen**  
SVP & Chief Actuary



**David Fernandez**  
SVP, Chief Claims Officer



**Product  
Sophistication**

***A differentiated product.***

# Select

A modern personal lines product suite launched in 2022 for Homeowners, Dwelling Fire and Condo.

Select has a by-peril rating structure and was built using modern data science techniques using a host of data.

## **Select has shifted the mix to more preferred risks.**

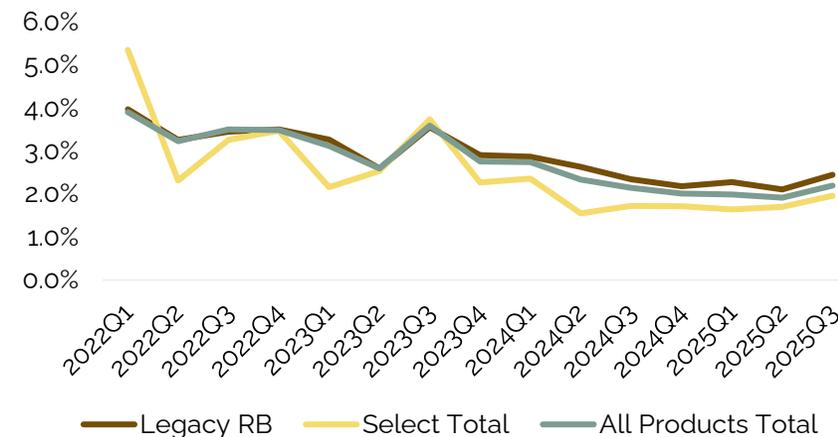
- Better insurance scores
- Well-maintained homes
- ~38% of homes have newer roofs (<10 years old)
- Higher deductibles

## **Select does an excellent job of matching rate to risk.**

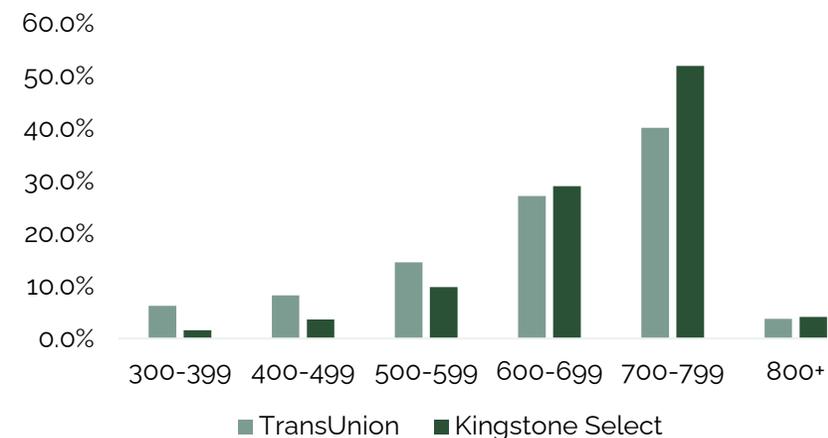
- Select frequency is ~31% lower than Legacy.

Select policies, which outperform our Legacy book of business, represent 54% of policies in force at September 30, 2025, indicating a healthier, more profitable portfolio mix, which bodes well for improved future performance.

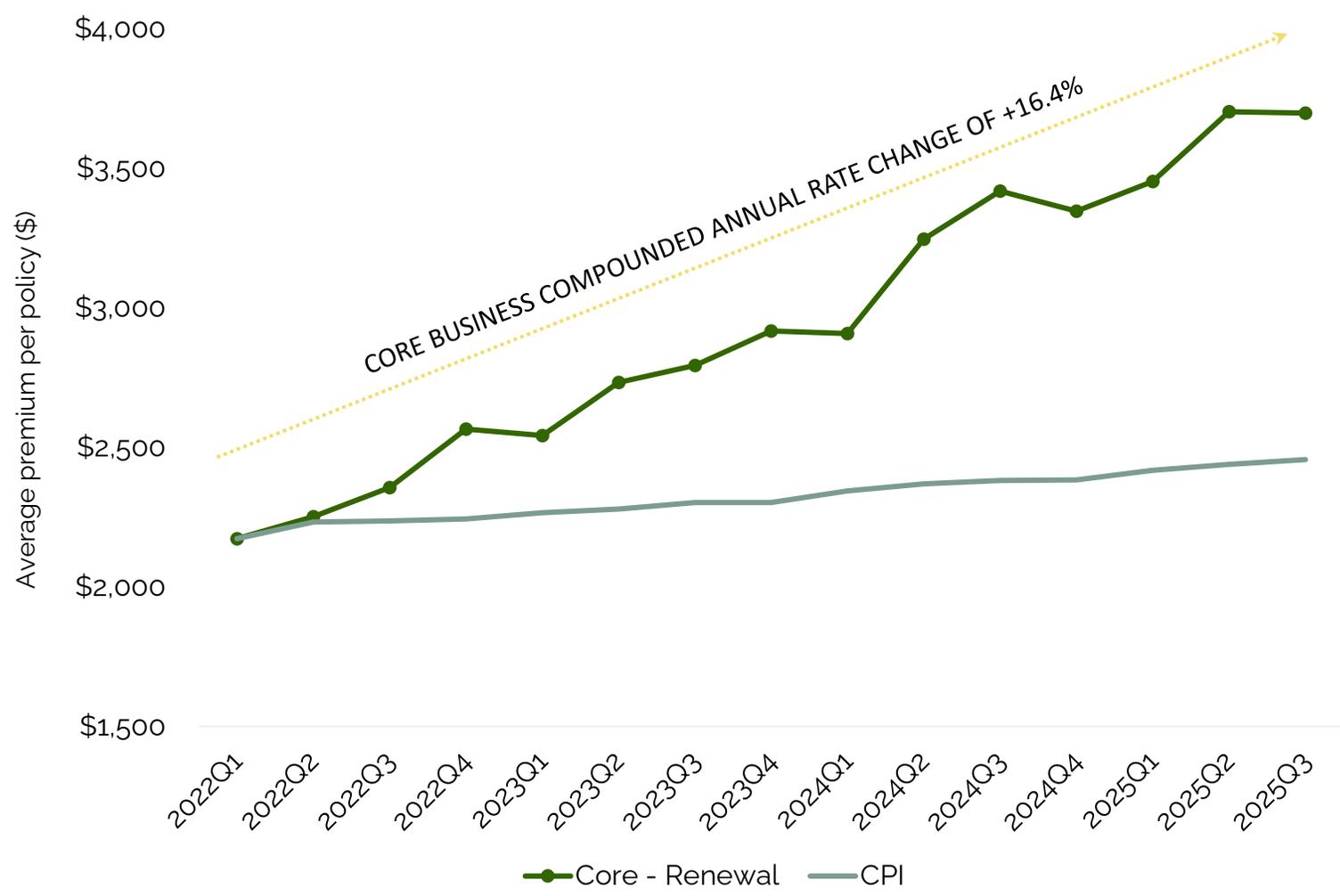
Select Homeowners' Frequency Reported



Select Homeowners' Score Distribution



# Pricing Trends



## Achieving significant price increases, ahead of inflation.

Our underwriting process evaluates risks based on their prior loss experience, cost of reinsurance, property condition and insurance score, among other factors and then is augmented by information collected from property inspections.

<b>Preferred Risk Profile</b> ✓	<b>Matching Rate to Risk</b> ✓
<b>Insuring to Value</b> ✓	<b>Ahead of Loss Costs</b> ✓

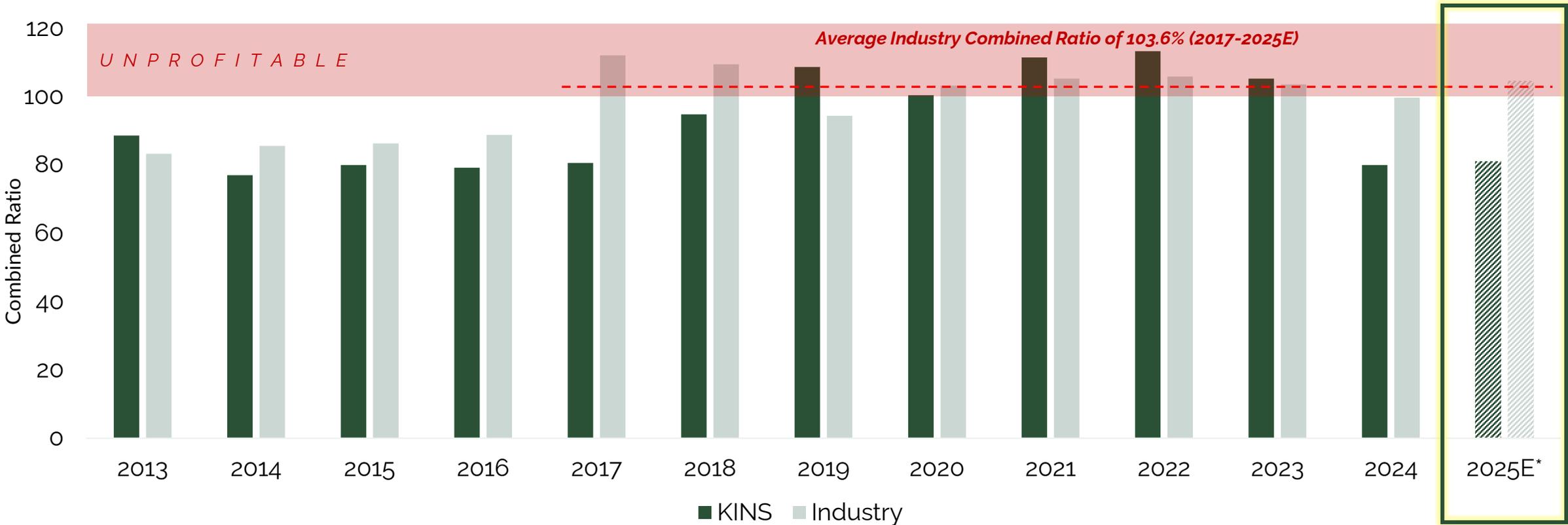
\*CPI is Northeast region, all items index, not seasonality adjusted.



**Consistent Profitability  
& Underwriting  
Discipline**

# Disciplined Underwriting

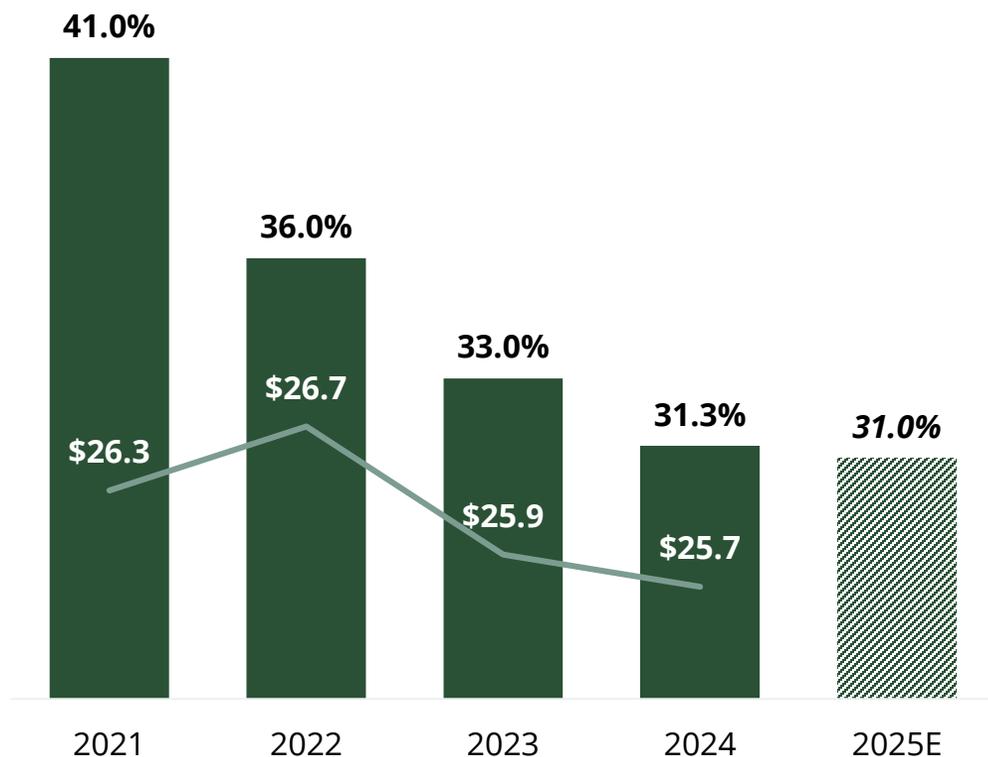
Driving enhanced profitability



**Kingstone Achieves Superior Profitability Compared to Industry**

Sources: APCA estimates using S&P Global Market Intelligence data; University of South Carolina, Risk & Uncertainty Management Center.  
\*Kingstone's mid-point of the FY2025E combined ratio guidance range; A.M. Best Review & Preview (2/20/2025) for 2025E.

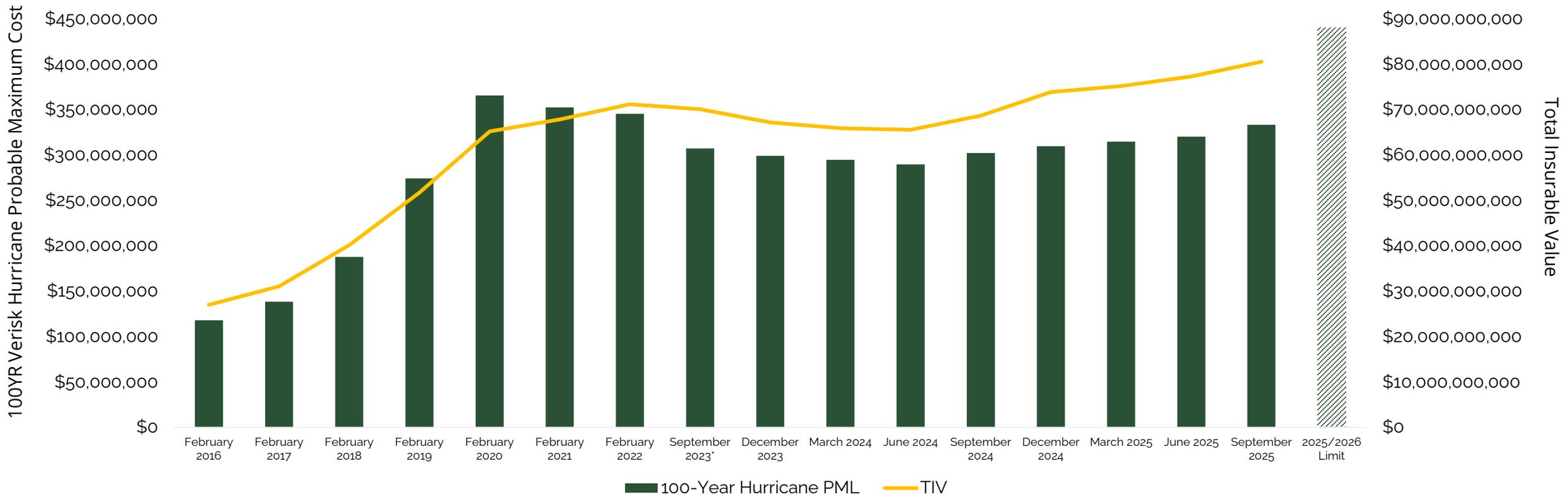
# Expense Reduction Initiatives



- Reduced net expense ratio by 10 points from 2021 to 2024
- Restructured producer compensation saving 3.5 points
- Retired legacy systems saving \$1.5 million annually
- Other Underwriting Expenses down 3.0 points from 2022
- Expense management has become a corporate imperative
- Expense ratio also benefitted from material increase in average premium

# Robust Reinsurance Strategy

Cumulative Risk Adjusted Rate Change - Catastrophe XOL							
	2020	2021	2022	2023	2024	2025	
Guy Carpenter Index	1.00	1.06	1.22	1.65	1.55	1.44	
Kingstone	1.00	0.99	1.16	1.37	1.13	0.99	



**Successfully Completed our 2025/2026 Catastrophe Reinsurance Placement Including Multi-year Protection of \$125 Million through our First Catastrophe Bond, 1886 Re Ltd.**



**Scalable & Efficient  
Operating Platform**

# A Track Record of Progress

*Powering Today and Defining Tomorrow*

## Kingstone 2.0 (2021 – 2022)

1. Strategic hiring;
2. Development of the Select product;
3. Investments in new systems and retirement of legacy systems; and
4. Better management of catastrophe exposure to reduce growth rate of PML in hardening reinsurance market.

## Kingstone 3.0 (2022 – 2023)

1. Reduced the non-Core book of business;
2. Adjusted pricing to stay ahead of loss trends;
3. Tightly managed reinsurance requirements and costs; and
4. Reduced Expenses.

## Excellence & Profitability

1. Eighth consecutive profitable quarter in Q3 2025;
2. Efficient cost structure;
3. Strong management team; and
4. Effective risk management.

## Growth

2024: Adirondack & Mountain Valley withdrawal from New York.

2025 - 2028: AmGuard renewal rights transaction.

2026: State expansion (+2 states).

2027: State expansion (+2 states).



**Unprecedented  
Market  
Opportunity**

# Robust Competitive Landscape in New York



**2024**  
**Regulators Approve  
Strategic Exit**

Adirondack &  
Mountain Valley  
Withdrawal from NY  
in 2H'24

**Kingstone Fills the  
Void**

Writes approx. \$29 million  
in premiums across  
approx. 6,000 policies

**2025 - 2028**  
**Another Calculated  
Exit**

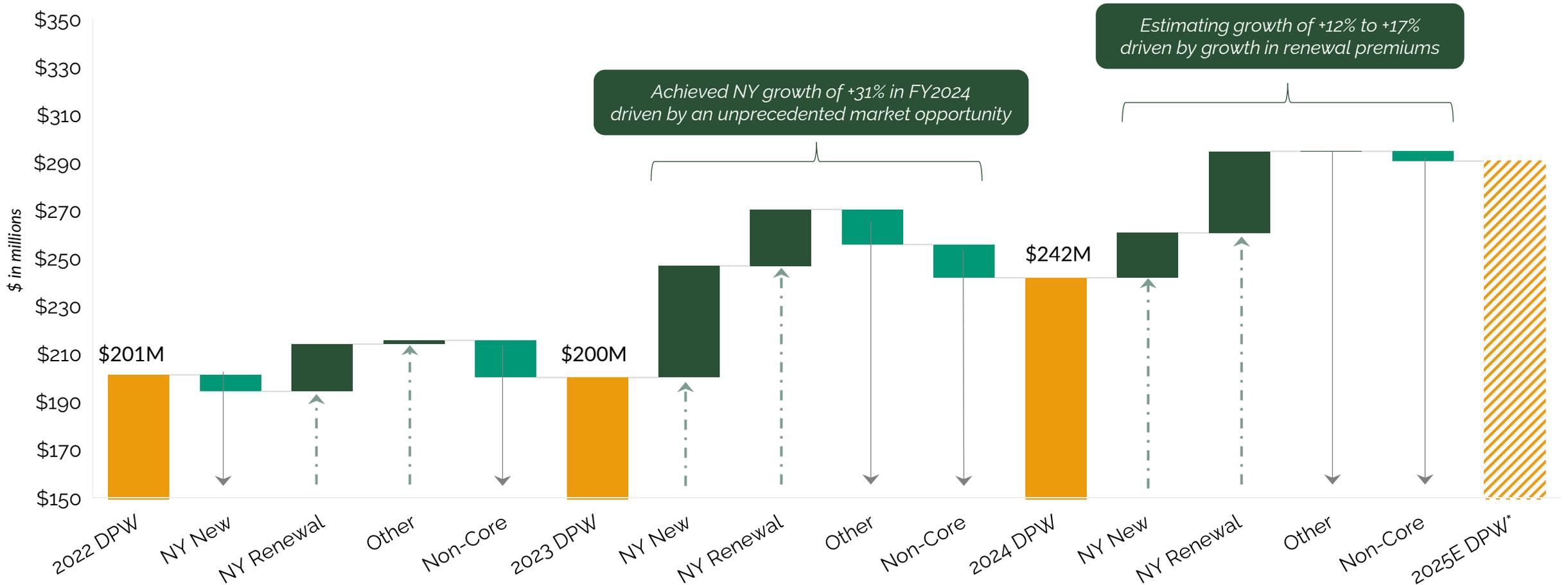
AmGuard sets their  
Withdrawal from NY for  
late-Q3'25

**Kingstone Signs Renewal  
Rights Transaction**

Kingstone estimates  
approx. \$12 million in  
premiums  
Beginning 9/1/2025  
*(12-month go-forward projection)*

# Direct Premiums Written\*

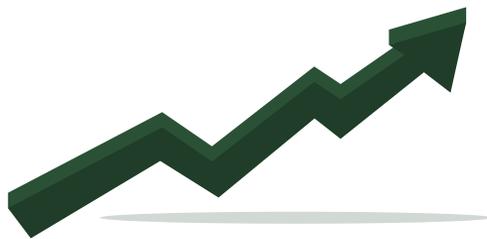
Kingstone Positioned to Capture Share Amid Industry Retrenchment Through 2025 and Beyond



\*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.

# 2025 Guidance

The Company's guidance for fiscal year 2025 is calculated based on anticipated net premiums earned of ~\$187 million.



<i>Previous Guidance (at 9/24/2025)</i>	
<i>Direct premiums written<sup>1</sup> growth</i>	<i>12% to 17%</i>
<i>Net Combined Ratio</i>	<i>79% to 83%</i>
<i>Net Income Per Share – Basic</i>	<i>\$2.10 to \$2.50</i>
<i>Net Income Per Share – Diluted</i>	<i>\$1.95 to \$2.35</i>
<i>Return on Equity</i>	<i>30% to 38%</i>

<b>Common Stock Metrics</b> <i>(shares in millions)</i>	<b>Nine months ended</b> <b>September 30, 2025</b>	<b>2025E</b>
Weighted average shares outstanding – basic	13.8	13.9
Weighted average shares outstanding – diluted	14.3	14.5
Total shares outstanding as of end of period – basic	14.1	14.2
Total shares outstanding as of end of period – diluted	14.8	14.8

## 12% to 17%

Direct premiums written<sup>1</sup> growth

## 78% to 82%

Net Combined Ratio

## \$2.30 to \$2.70

Net Income Per Share – Basic

## \$2.20 to \$2.60

Net Income Per Share – Diluted

## 35% to 39%

Return on Equity

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

**The guidance provided above is based on information available as of November 6, 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.**

# 2026 Guidance

The Company affirmed its growth guidance and its profitability outlook for fiscal year 2026, calculated based on anticipated net premiums earned of approximately \$233 million.

<b>Common Stock Metrics</b> <i>(shares in millions)</i>	<b>2026E</b>
Weighted average shares outstanding – basic	14.4
Weighted average shares outstanding – diluted	14.7
Total shares outstanding as of end of period – basic	14.5
Total shares outstanding as of end of period – diluted	14.9

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

*The guidance provided above is based on information available as of November 6, 2025, and management's review of the anticipated financial results for 2026. 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.*

## 15% to 20%

Direct premiums written<sup>1</sup> growth

## 79% to 83%

Net Combined Ratio

## \$2.15 to \$2.85

Net Income Per Share – Basic

## \$2.10 to \$2.80

Net Income Per Share - Diluted

## 26% to 36%

Return on Equity

# Strategic Expansion & 5-Year Goal

- Growing demand for underwriting capacity positions Kingstone to **expand opportunistically and capture outsized margins**, as demonstrated in our Core state.
- Strategic state expansion should provide **diversification** benefits, **reduce geographic concentration risk**, **enhance risk management**, and **strengthen financial stability**
- Kingstone intends to operate as an **Excess and Surplus (E&S) carrier** in new geographies.

**“We have never been stronger and have a solid foundation to successfully execute this strategic expansion.”** – Meryl Golden, CEO

**~\$500 Million**

DPW<sup>1</sup> by 2029

**+2 States in 2026**

**+2 States in 2027**

**\$174 Billion**

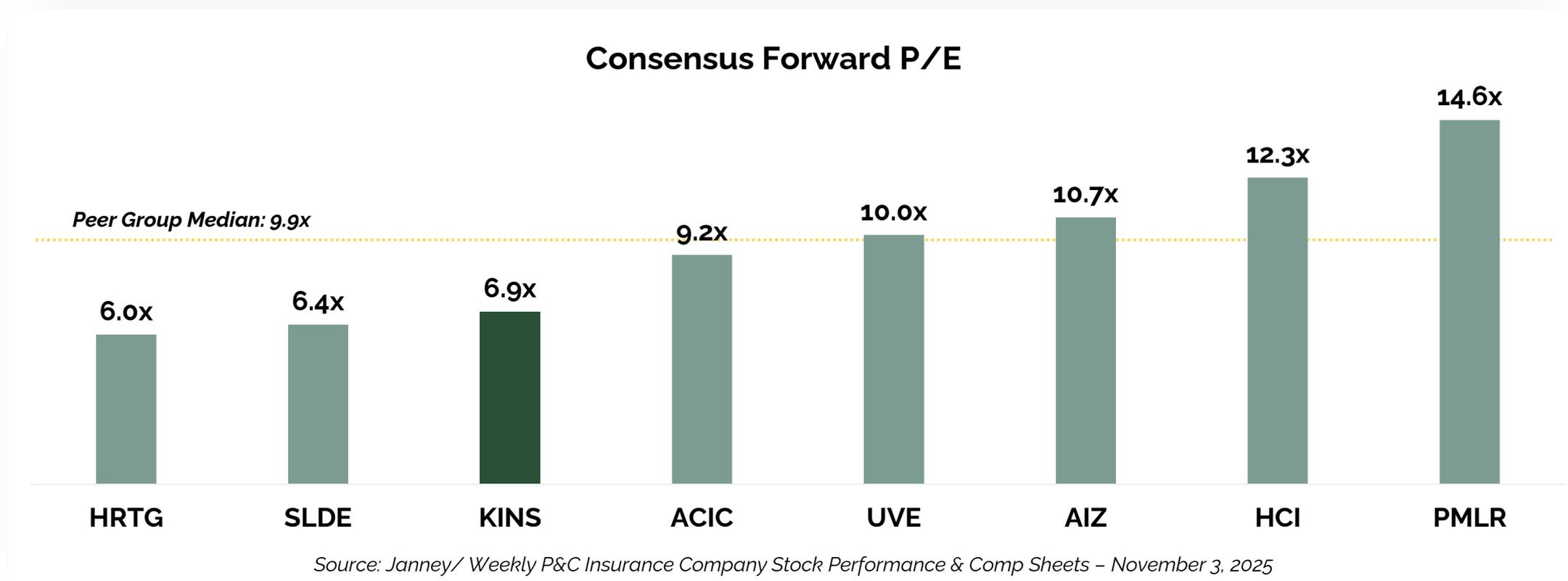
Total U.S. Homeowners'  
Market Premium



## Attractive Fundamentals

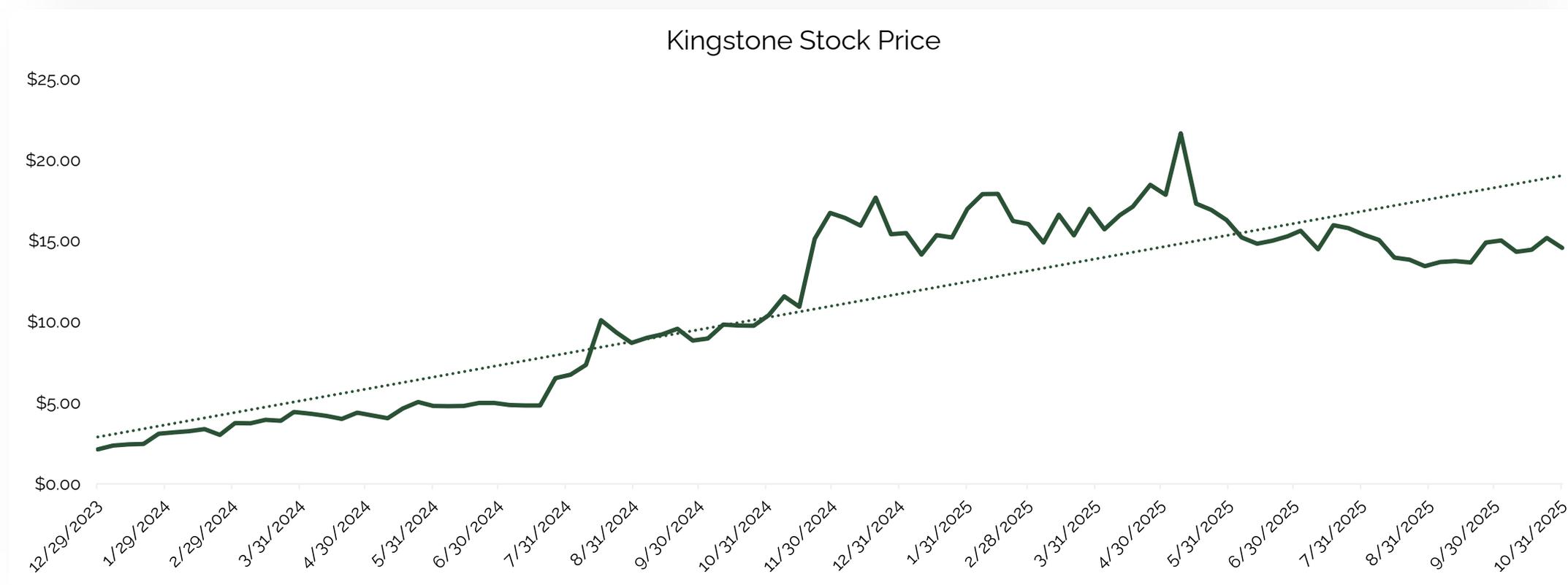
# Valuation: Kingstone vs. Other Property Insurers

- ✓ Attractive value investing opportunity with consistent underwriting and investment income.
- ✓ Strong earnings base with lower price-to-earnings multiple in peer group.



# Shareholder Return

- ✓ Significant stock price gains reflecting increased investor confidence.
- ✓ Reinstated cash dividend reinforcing Kingstone's commitment to returning value to shareholders.



# Why Invest in Kingstone?



Strong  
Management Team



Product  
Sophistication



Consistent Profitability &  
Underwriting Discipline



Scalable & Efficient  
Operating Platform



Unprecedented Market  
Opportunity



Attractive  
Fundamentals

**SUPPLEMENTAL  
FINANCIAL  
INFORMATION**

# Key Financial Metrics

Consolidated Financial Results (\$ in thousands, except policy and per share data)	Quarters Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Direct premiums written <sup>1</sup>	\$ 75,810	\$ 66,627	13.8%	\$ 195,047	\$ 169,447	15.1%
Net premiums earned	\$ 47,925	\$ 33,407	43.5%	\$ 137,663	\$ 92,531	48.8%
Policies in force				78,026	74,887	4.2%
Net investment income	\$ 2,499	\$ 1,650	51.5%	\$ 6,848	\$ 4,917	39.3%
Net gains on investments	\$ 182	\$ 827	(78.0)%	\$ 591	\$ 1,319	(55.2)%
Gain on sale of real estate	\$ —	\$ —	—%	\$ 1,966	\$ —	NM
Underlying loss ratio <sup>1</sup>	44.1%	39.2%	4.9 pts	48.0%	47.9%	0.1 pts
Effect of prior-year reserve development	—%	(1.9)%	1.9 pts	(0.6)%	(1.8)%	1.2 pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	44.1%	37.3%	6.8 pts	47.4%	46.1%	1.3 pts
Catastrophe loss ratio <sup>1</sup>	0.2%	1.7%	(1.5) pts	0.8%	2.7%	(1.9) pts
Net loss ratio	44.3%	39.0%	5.3 pts	48.2%	48.8%	(0.6) pts
Net underwriting expense ratio	28.4%	33.0%	(4.6) pts	30.8%	31.9%	(1.1) pts
Net combined ratio	72.7%	72.0%	0.7 pts	79.0%	80.7%	(1.7) pts
Adjusted EBITDA <sup>1</sup>	\$ 14,671	\$ 10,433	40.6%	\$ 33,710	\$ 21,213	58.9%
Net Income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net Income per share - basic	\$ 0.77	\$ 0.61	26.2%	\$ 1.88	\$ 1.16	62.1%
Net Income per share - diluted	\$ 0.74	\$ 0.55	34.5%	\$ 1.82	\$ 1.05	73.3%
Return on equity - annualized	42.9%	55.6%	(12.7) pts	39.8%	36.6%	3.2 pts
Other comprehensive income, net of tax	\$ 2,186	\$ 3,584	(39.0)%	\$ 5,431	\$ 3,234	67.9%
Operating net income <sup>1</sup>	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating net income per share - basic <sup>1</sup>	\$ 0.76	\$ 0.55	38.2%	\$ 1.73	\$ 1.07	61.7%
Operating net income per share - diluted <sup>1</sup>	\$ 0.73	\$ 0.50	46.0%	\$ 1.68	\$ 0.97	73.2%
Operating return on equity <sup>1</sup>	10.6%	12.6%	(2.0) pts	27.5%	25.2%	2.3 pts
Operating return on equity <sup>1</sup> - annualized	42.4%	50.4%	(8.0) pts	36.7%	33.6%	3.1 pts
Book value per share - diluted				\$ 7.28	\$ 4.32	68.7%
Book value per share - diluted excluding AOCI				\$ 7.74	\$ 4.97	55.7%

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

# Balance Sheet Overview

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Total investments	\$273,983,117	\$208,617,941
Cash and cash equivalents	26,772,302	28,669,441
Premiums receivable, net	18,252,649	21,766,988
Reinsurance receivables, net	60,019,060	69,322,436
Prepaid reinsurance	2,142,329	—
Deferred policy acquisition costs	25,377,781	24,732,371
Intangible assets	500,000	500,000
Property and equipment, net	7,861,007	9,283,970
Deferred income taxes, net	4,138,144	5,597,920
Other assets	9,543,853	6,424,776
<b>Total assets</b>	<b>\$428,590,242</b>	<b>\$374,915,843</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$141,194,246	\$126,210,428
Unearned premiums	140,041,140	134,701,733
Advance premiums	7,711,957	3,503,063
Reinsurance balances payable	5,690,029	10,509,121
Deferred ceding commission revenue	7,562,417	11,541,239
Accounts payable, accrued expenses and other liabilities	12,152,437	10,570,388
Income taxes payable	1,832,290	—
Debt, net	4,752,684	11,171,420
<b>Total liabilities</b>	<b>320,937,200</b>	<b>308,207,392</b>
<b>Total stockholders' equity</b>	<b>107,653,042</b>	<b>66,708,451</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$428,590,242</b>	<b>\$374,915,843</b>

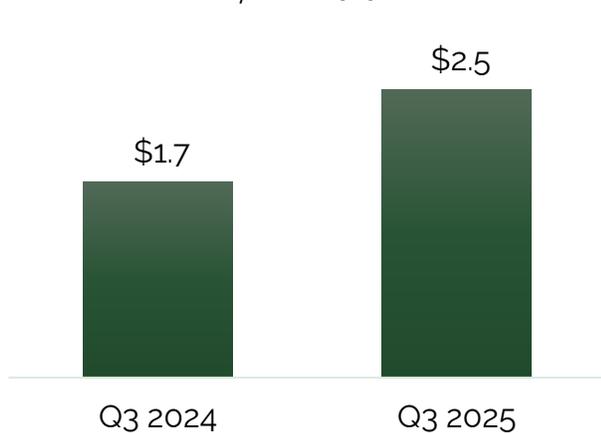
# Investment Portfolio

## Overview as of 9/30/2025

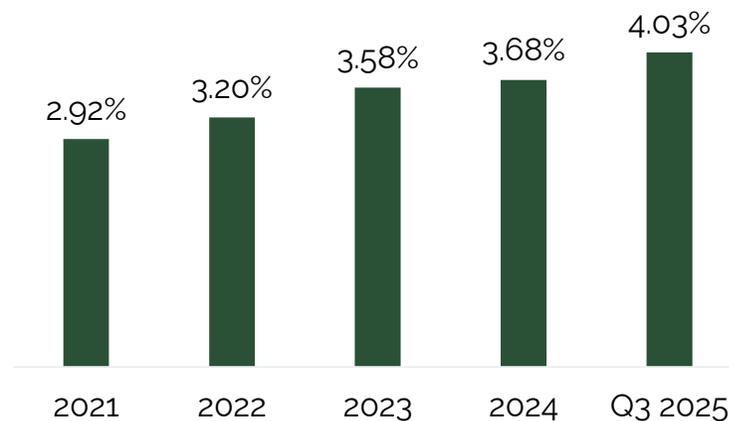
- Outsourced portfolio management
- High-quality portfolio provides consistent net investment income;
  - 83% of fixed income portfolio rated A, or higher, or held as U.S. Treasuries.
- Average portfolio yield of 4.03%.
- Effective duration of 4.4 years.

## Net Investment Income

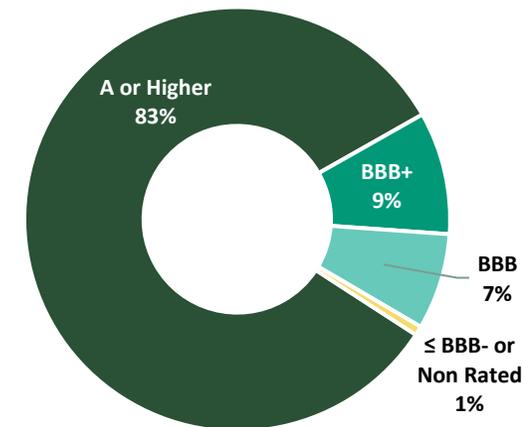
*\$ in millions*



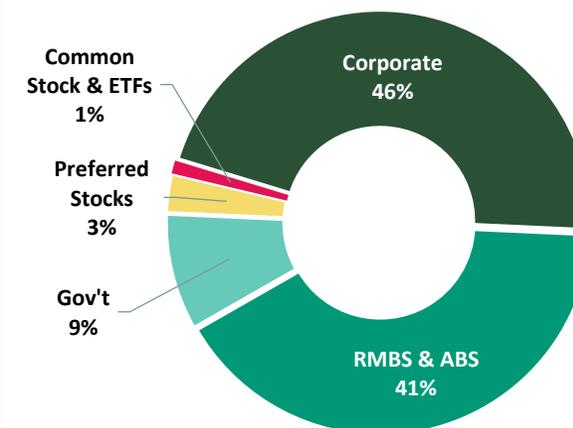
## Average Market Yield



## Fixed Portfolio



## Estimated Fair Value



**DEFINITIONS AND  
RECONCILIATION  
OF NON-GAAP  
MEASURES**

## 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, gain on sale of real estate, 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, gain on sale of real estate, 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			For the Nine Months Ended		
	September 30,			September 30,		
			%			%
(000's except percentages)	2025	2024	Change	2025	2024	Change
<b>Direct Premiums Written Reconciliation:</b>						
Direct premiums written	\$ 75,810	\$ 66,627	13.8 %	\$ 195,047	\$ 169,447	15.1 %
Ceded written premiums	(44,161)	(46,081)	(4.2)	(50,178)	(69,381)	(27.7)
Net premiums written	31,649	20,545	54.0	144,869	100,065	44.8
Change in unearned premiums	16,276	12,862	26.5	(7,206)	(7,535)	(4.4)
Net premiums earned	\$ 47,925	\$ 33,407	43.5 %	\$ 137,663	\$ 92,531	48.8 %
(Components may not sum due to rounding)						

# RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	For the Three Months Ended			For the Nine Months Ended		
	September 30,			September 30,		
			%			%
(000's except percentages)	2025	2024	Change	2025	2024	Change
<b>Adjusted EBITDA Reconciliation:</b>						
Net income	\$ 10,872	\$ 6,978	55.8 %	\$ 26,007	\$ 12,920	101.3 %
Interest expense	73	901	(91.9)	377	2,884	(86.9)
Income tax expense	2,834	2,106	34.6	6,584	3,689	78.5
Depreciation and amortization	645	619	4.2	1,882	1,836	2.5
EBITDA	14,423	10,604	36.0	34,850	21,329	63.4
Loss on extinguishment of debt	—	297	(100.0)	175	297	(41.1)
Net gain on investments	(182)	(827)	(78.0)	(591)	(1,319)	(55.2)
Gain on sale of real estate	—	—	—	(1,966)	—	NM
Stock-based compensation	430	359	19.8	1,241	906	37.0
Adjusted EBITDA	\$ 14,671	\$ 10,433	40.6 %	\$ 33,710	\$ 21,213	58.9 %
(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				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
(000's except per common share and outstanding share amounts)	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share
Net income	\$ 10,872	\$ 0.77	\$ 6,978	\$ 0.61	\$ 26,007	\$ 1.88	\$ 12,920	\$ 1.16
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	—		—		(1,966)		—	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	(38)		(174)		(537)		(277)	
Net gain on investments and (gain) on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.06)	(2,020)	\$ (0.15)	(1,042)	\$ (0.09)
Operating net income	\$ 10,729	\$ 0.76	\$ 6,325	\$ 0.55	\$ 23,988	\$ 1.73	\$ 11,878	\$ 1.07
Weighted average basic shares outstanding	14,142,374		11,404,360		13,849,283		11,142,043	
(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				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
(000's except per common share and outstanding share amounts)	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share
Net income	\$ 10,872	\$ 0.74	\$ 6,978	\$ 0.55	\$ 26,007	\$ 1.82	\$ 12,920	\$ 1.05
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	—		—		(1,966)		—	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	(38)		(174)		(537)		(277)	
Net gain on investments and gain on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.05)	(2,020)	\$ (0.14)	(1,042)	\$ (0.09)
Operating net income	\$ 10,729	\$ 0.73	\$ 6,325	\$ 0.50	\$ 23,988	\$ 1.68	\$ 11,878	\$ 0.97
Weighted average diluted shares outstanding	14,601,241		12,581,128		14,303,326		12,249,576	

(Components may not sum due to rounding)

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

(000's except percentages)	For the Three Months Ended			For the Nine Months Ended		
	2025	September 30, 2024	Change	2025	September 30, 2024	Change
<b>Operating Net Income Reconciliation:</b>						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net gain on investments	(182)	(827)	(78.0)%	(591)	(1,319)	(55.2)%
Gain on sale of real estate	—	—	—%	(1,966)	—	NM
Net gain on investments and gain on sale of real estate	(182)	(827)	(78.0)%	(2,557)	(1,319)	93.9%
Less tax expense on net gain	(38)	(174)	(78.2)%	(537)	(277)	93.9%
Net gain on investments and gain on sale of real estate, net of taxes	(144)	(653)	(77.9)%	(2,020)	(1,042)	93.9%
<b>Operating net income</b>	<b>\$ 10,729</b>	<b>\$ 6,325</b>	<b>69.6%</b>	<b>\$ 23,988</b>	<b>\$ 11,878</b>	<b>102.0%</b>
<b>Operating Return on Equity Reconciliation:</b>						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Average equity	\$101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Return on equity	10.7%	13.9%	(3.2)pts	29.8%	27.4%	2.4 pts
Return on equity - annualized	42.9%	55.6%	(12.7)pts	39.8%	36.6%	3.2pts
Net gain on investments and gain on sale of real estate, net of taxes	\$ (144)	\$ (653)	(77.9)%	\$ (2,020)	\$ (1,042)	93.9%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Effect of net gain on investments and gain on sale of real estate, net of taxes, on return on equity	(0.1)%	(1.3)%	1.2 pts	(2.3)%	(2.2)%	(0.1) pts
<b>Operating net income</b>	<b>\$ 10,729</b>	<b>\$ 6,325</b>	<b>69.6%</b>	<b>\$ 23,988</b>	<b>\$ 11,878</b>	<b>102.0%</b>
<b>Operating net income - annualized</b>	<b>\$ 42,914</b>	<b>\$ 25,300</b>	<b>69.6%</b>	<b>\$ 31,984</b>	<b>\$ 15,837</b>	<b>102.0%</b>
<b>Average equity</b>	<b>\$ 101,265</b>	<b>\$ 50,236</b>	<b>101.6%</b>	<b>\$ 87,181</b>	<b>\$ 47,087</b>	<b>85.1%</b>
<b>Operating return on equity</b>	<b>10.6%</b>	<b>12.6%</b>	<b>(2.0) pts</b>	<b>27.5%</b>	<b>25.2%</b>	<b>2.3 pts</b>
<b>Operating return on equity - annualized</b>	<b>42.4%</b>	<b>50.4%</b>	<b>(8.0) pts</b>	<b>36.7%</b>	<b>33.6%</b>	<b>3.1 pts</b>
<b>(Components may not sum due to rounding)</b>						

# 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			For the Nine Months Ended		
	September 30,			September 30,		
	2025	2024	Percentage Point Change	2025	2024	Percentage Point Change
<b>Underlying Loss Ratio Reconciliation:</b>						
<b>Underlying Loss Ratio</b>	44.1%	39.2%	4.9 pts	48.0%	47.9%	0.1 pts
<b>Effect of prior-year reserve development</b>	—%	(1.9)%	1.9 pts	(0.6)%	(1.8)%	1.2 pts
<b>Net loss ratio excluding the effect of catastrophes</b>	44.1%	37.3%	6.8 pts	47.4%	46.1%	1.3 pts
<b>Effect of catastrophes</b>	0.2%	1.7%	(1.5) pts	0.8%	2.7%	(1.9) pts
<b>Net loss ratio</b>	44.3%	39.0%	5.3 pts	48.2%	48.8%	(0.6) pts
(Components may not sum due to rounding)						