



AMERICAN[®] INTEGRITY

INSURANCE GROUP

**2Q 2025
Investor Presentation**

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Cautionary Note Regarding Forward-Looking Statements. Certain statements in this presentation may be forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding: our outlook; our business strategy; writing new business and retaining existing policies; availability of reinsurance coverage; expectations on future growth; future Citizens take-out opportunities; anticipated future operating results and operating expenses, cash flows, capital resources and liquidity; reserves for losses and loss adjustment expenses; competition; future regulatory, judicial and legislative changes; forecasts of future revenues and appropriately planning our expenses; geographic expansion; and our plans regarding our capital expenditures and investment portfolio. In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “contemplates,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “targets,” “will,” “would” or the negative of these terms or other similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance, and are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the potential that we may face significant losses due to being a property and casualty insurer and our exposure to catastrophic events and severe weather conditions, which can be unpredictable; our loss reserves are estimates and may be inadequate to cover our actual liability for losses, and actual claims incurred have exceeded, and in the future may exceed, reserves established for claims; the dependence of our financial results on the regulatory, legal, economic and weather conditions in Florida due to the fact that we conduct substantially all of our business in Florida; changing climate conditions may increase the severity and frequency of catastrophic events and severe weather conditions; the severity and frequency of catastrophe events of which are unpredictable; dependence upon the effectiveness of exclusions and other loss limitation methods in the insurance policies we assume or write; reliance upon third-party distribution partners, including independent insurance agents, homebuilder-affiliated agents and national insurance carriers; our ability to pursue Citizens take-out opportunities; cyclical changes in the insurance industry; our ability to obtain reinsurance coverage at commercially reasonable rates, or at all; credit risk of our reinsurers who may suffer a downgrade; the inherent uncertainty of models and our reliance on such models as a tool to evaluate risk, and the dependence of our results upon our ability to accurately price the risks we underwrite; the possibility that our information technology systems may fail or be disrupted; our ability to expand our business and the possible need to acquire additional capital in the future to fund such expansion; the ability of our claims department, or the third-party claims adjusters whom we may engage, to effectively manage or remediate claims as well as unanticipated increases in the severity or frequency of claims; the possibility that actual renewals of our existing policies will not meet expectations; increased competition and market conditions, including changes in our financial stability and credit ratings; the extensive regulatory environment in which we operate that requires approval of rate increases, can mandate rate decreases, and that can dictate underwriting practices and mandate participation in loss sharing arrangements, and other potential further restrictive regulation we may face; mandatory assessments or competition for government entities may create short-term liabilities or affect our ability to underwrite more policies; and other risks identified in “Risk Factors” in our reports filed with the Securities and Exchange Commission, including our most recently filed Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Market and Industry Data. Unless otherwise indicated, market data and certain industry forecast data used in this presentation were obtained from internal reports, where appropriate, as well as third-party sources and other publicly available information. Data regarding the industry in which the Company competes, its market position and market share within are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company’s control. In addition, assumptions and estimates of the Company and its industry’s future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from assumptions and estimates.

Financial Information. The financial information included in this presentation and other financial information about the Company can also be found on our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the Securities and Exchange Commission on August 13, 2025. The Company has prepared its financial statements with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information, and the SEC rules for interim financial reporting. Accordingly, the financial results in this presentation do not include all the information and footnotes required for complete financial statements and should be read in conjunction with the audited condensed consolidated financial statements of American Integrity Insurance Group, LLC and the accompanying notes thereto for the year ended December 31, 2024. The results for interim periods do not necessarily indicate the results that may be expected for any interim period or for the full year. Financial results for periods beginning prior to the consummation of our initial public offering on May 7, 2025 are those of American Integrity Insurance Group, LLC and its consolidated subsidiaries, and financial results for periods beginning after our initial public offering are those of American Integrity Insurance Group, Inc. and its consolidated subsidiaries. Financial information prior to the year ended December 31, 2023 is derived from audited financial statements that were audited by our prior auditors, Thomas Howell Ferguson P.A., and not by our independent registered public accounting firm.

Non-GAAP Financial Measures. This presentation includes certain financial measures derived from consolidated financial data but not presented in accordance with GAAP, including underwriting income, adjusted net income, annualized adjusted return on equity, underlying loss and loss adjustment expenses, ceded catastrophe excess of loss premiums ratio and adjusted return on equity. The Company believes that these non-GAAP measures, when taken together with its financial results presented in accordance with GAAP, provide meaningful supplemental information regarding its operating performance and facilitate internal comparisons of its historical operating performance on a more consistent basis. These non-GAAP financial measures however are subject to inherent limitations, may not be comparable to similarly-titled measures used by other companies and should not be considered in isolation or as an alternative to GAAP measures. Please refer to the Appendix for reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

Experienced Management Team



Bob Ritchie

Founder & Chief Executive Officer

-  Founded American Integrity in 2006
-  Previously served in leadership roles at American Modern, AIG, CNA and GE Insurance Solutions
-  More than 40 years of insurance industry experience
-  BS, University of Evansville



Jon Ritchie

President

-  Joined American Integrity in 2009
-  Previously served as COO and operational and managerial roles
-  Prior experience: leading an entrepreneurial venture
-  BS, DePaul University; MBA, Indiana University



Ben Lurie

Chief Financial Officer

-  Joined the American Integrity Board in 2017 and became CFO in 2024
-  Previously served as CFO of Sowell & Co.
-  Prior experience: Morgan Stanley and Colliers International
-  BS, Tulane University; MBA, Southern Methodist University



David Clark

Chairman

-  Co-founded American Integrity in 2006
-  Currently serves as a Managing Director at Sowell & Co.
-  Prior experience: McKinsey & Co.
-  BA & BBA, University of Texas at Austin; Masters of Management, Northwestern University

American Integrity Financial Highlights – 1H 2025 & 2Q 2025

Strong growth and profitability

Six Months Ended 6/30/25

399K <u>Policies In-Force⁽¹⁾</u> vs. 266K at 6/30/24 (+50%)	\$499M <u>Gross Premiums Written</u> vs. \$369M 1H '24 (+35%)	\$132M <u>Net Premiums Earned</u> vs. \$80M 1H '24 (+65%)	\$302M <u>Total Shareholders' Equity⁽¹⁾</u> vs. \$162M 12/31/24 (+86%)
30.8% <u>Loss Ratio</u> vs. 39.5% 1H '24 (-9%)	58.1% <u>Combined Ratio</u> vs. 68.2% 1H '24 (-15%)	\$69M <u>Adjusted Net Income⁽²⁾</u> vs. \$27M 1H '24 (+159%)	61.6% <u>Annualized Adj. ROE⁽³⁾</u> vs. 40.4% 1H '24

Three Months Ended 6/30/25

399K <u>Policies In-Force⁽¹⁾</u> vs. 266K at 6/30/24 (+50%)	\$287M <u>Gross Premiums Written</u> vs. \$222M 2Q '24 (+29%)	\$66M <u>Net Premiums Earned</u> vs. \$41M 2Q '24 (+63%)	\$302M <u>Total Shareholders' Equity⁽¹⁾</u> vs. \$162M 12/31/24 (+86%)
30.6% <u>Loss Ratio</u> vs. 29.6% 2Q '24 (+1%)	72.9% <u>Combined Ratio</u> vs. 60.8% 2Q '24 (+12%)	\$31M <u>Adjusted Net Income⁽²⁾</u> vs. \$15M 2Q '24 (+113%)	55.5% <u>Annualized Adj. ROE⁽³⁾</u> vs. 44.3% 2Q '24

(1) At June 30, 2025 and 2024 are inclusive of the 1Q and 2Q for both periods.

(2) Adjusted Net Income represents net income excluding net realized gains or losses on investments, stock compensation expense and certain non-recurring expenses, including those incurred in connection with our IPO, net of tax. See the non-GAAP reconciliation in this Appendix.

(3) Annualized Adjusted Return on Equity represents Adjusted Net Income divided by Average Shareholders' Equity. See the non-GAAP reconciliation in this Appendix.

Leading Florida Market Share Position

American Integrity has established a strong market share position in the Florida residential insurance marketplace, ranked #3 among domestic carriers for policies-in-force as of 6/30/25

Florida Residential Property Rankings by 6/30/2025 Policies-In-Force ⁽¹⁾	
1. Citizens	769,845
2. State Farm	630,281
3. Universal P&C	559,169
4. Assurant	405,177
5. Tower Hill	384,389
6. American Integrity	378,454
7. Florida Peninsula	367,745
8. Slide	345,271
9. USAA	339,415
10. Frontline	269,423
11. Progressive	223,716
12. Allstate	220,444
13. HCI	219,637
14. SafePoint	149,233
15. Southern Oak	148,516
Other Notable Writers	
22. Heritage	113,612

#6 Among All Carriers
#3 Excludes Citizens/National Carriers

Florida Residential Property Rankings by 6/30/2025 Premium-In-Force, \$M ⁽¹⁾	
1. Citizens	\$ 2,068
2. Universal P&C	1,595
3. Florida Peninsula	1,506
4. Slide	1,371
5. State Farm	1,267
6. Tower Hill	1,164
7. HCI	1,056
8. USAA	930
9. Frontline	906
10. American Integrity	857
11. Assurant	532
12. Monarch	522
13. SafePoint	485
14. Olympus	454
15. Security First	451
Other Notable Writers	
19. Heritage	406

#10 Among All Carriers
#7 Excludes Citizens/National Carriers

Strong Distribution Resulting in Robust Voluntary Writings

American Integrity is the #4 writer of residential policies among our peer Florida domestic carriers (and #7 among all writers)⁽¹⁾

Ranking	Group	New Policies
1	Citizens	117,458
2	Assurant	89,698
3	Florida Pen	64,799
4	Safepoint	59,350
5	State Farm	54,936
6	Tower Hill	48,370
7	American Integrity	43,698
8	American Modern Home	36,577
9	Universal P&C	34,467
10	Frontline	32,820
11	Progressive	28,963
12	QBE	26,999
13	Kin	26,713
14	Monarch	26,259
15	Lemonade	25,297
16	Cabrillo Coastal	23,903
17	Allstate	22,075
18	American Traditions	20,986
19	Am Fam	20,484
20	FL Farm Bureau	17,635

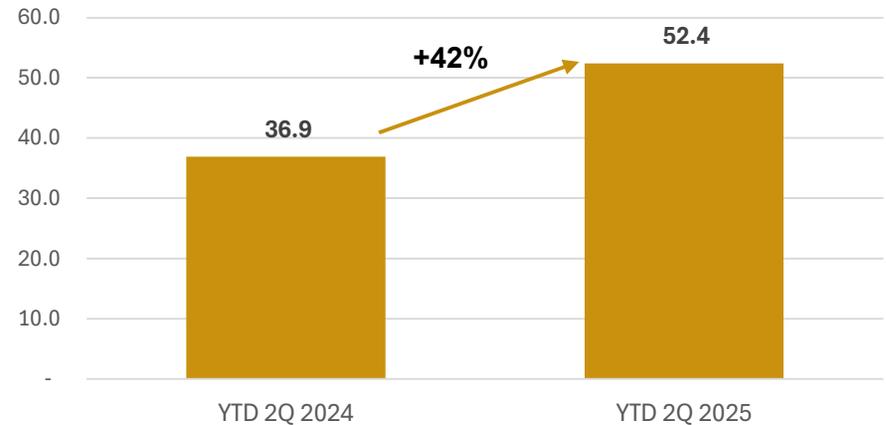
Ranking	Group	New Policies
21	Security First	16,779
22	Cypress	15,391
23	Trisura	14,810
24	Loggerhead	13,652
25	Slide	11,384
26	Southern Oak	9,514
27	Olympus	8,568
28	People's Trust	7,897
29	AAA	7,324
30	Florida Family	4,032
31	Markel	3,379
32	Heritage	2,839
33	Vyrd	2,775
34	Farmers	1,812
35	Homeowners Choice	1,401
36	Liberty Mutual	1,373
37	Universal NA	906
38	Chubb	613
39	Nationwide	324

1) Market data provided by the Florida Office of Insurance Regulation (<https://flor.com/tools-and-data/residential-market-share-reports>); USAA data is excluded for 1H 25 policy writings as it appears they misreported their voluntary writings as equal to their in-force PIF count.

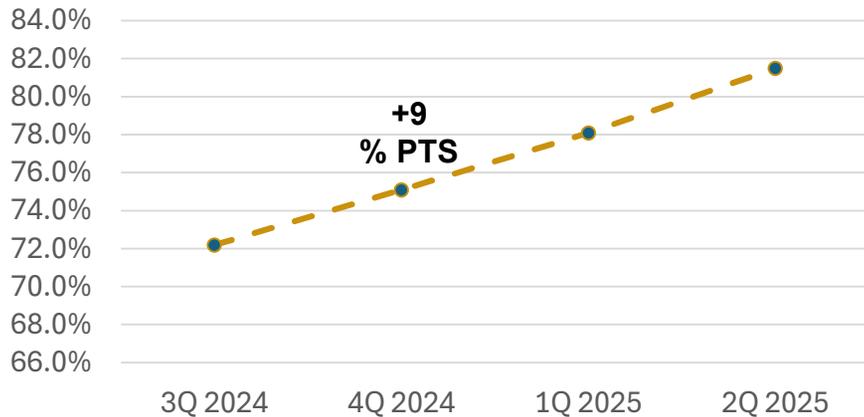
Strong Voluntary Business Driving Organic Growth

Favorable retention trends
+
Market leader in voluntary policy writings
=
Strong, double-digit organic growth on our core voluntary book of business

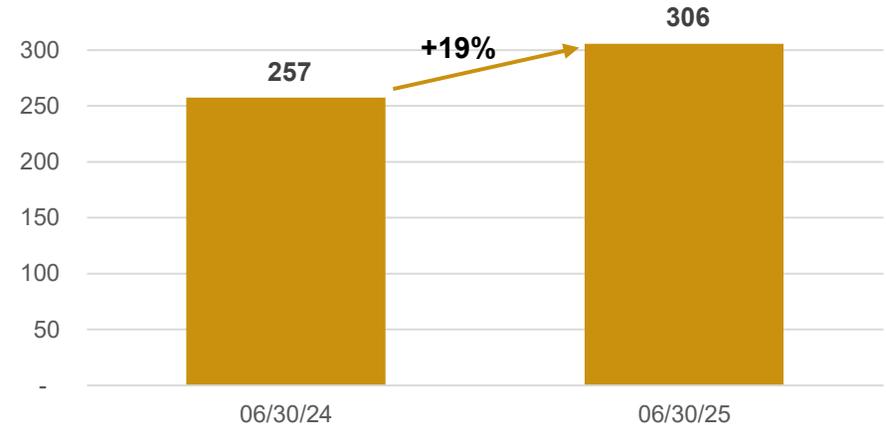
Voluntary Policy Writings (000s)



LTM Retention Ratio

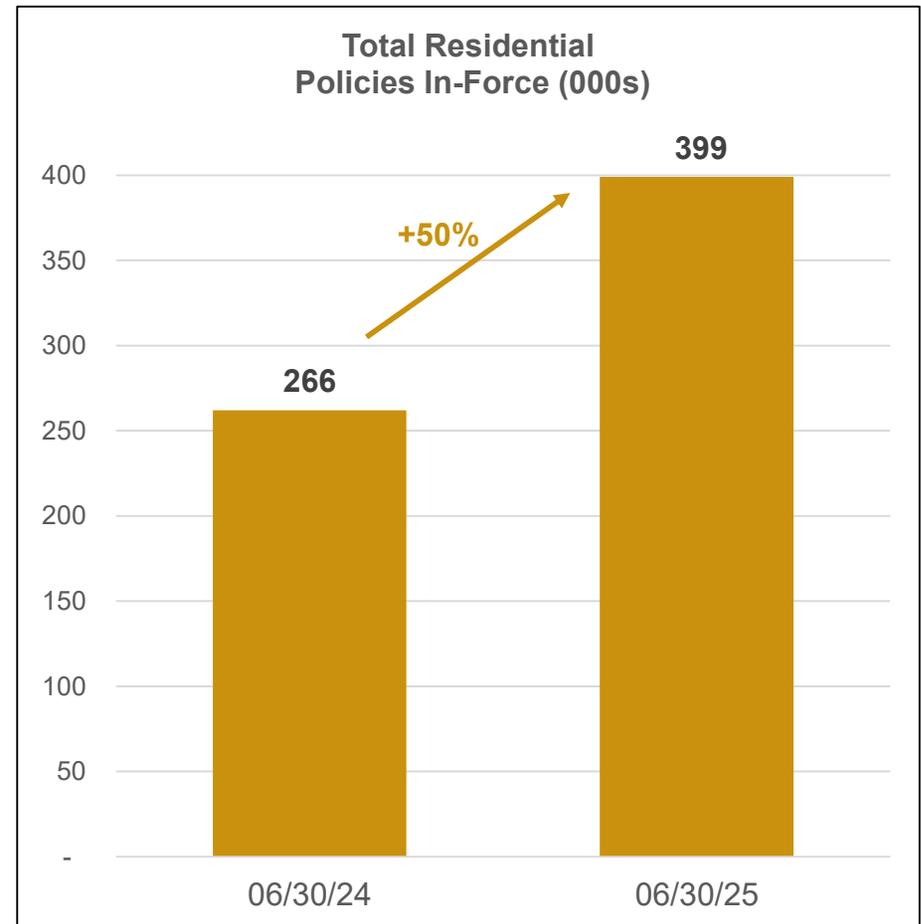
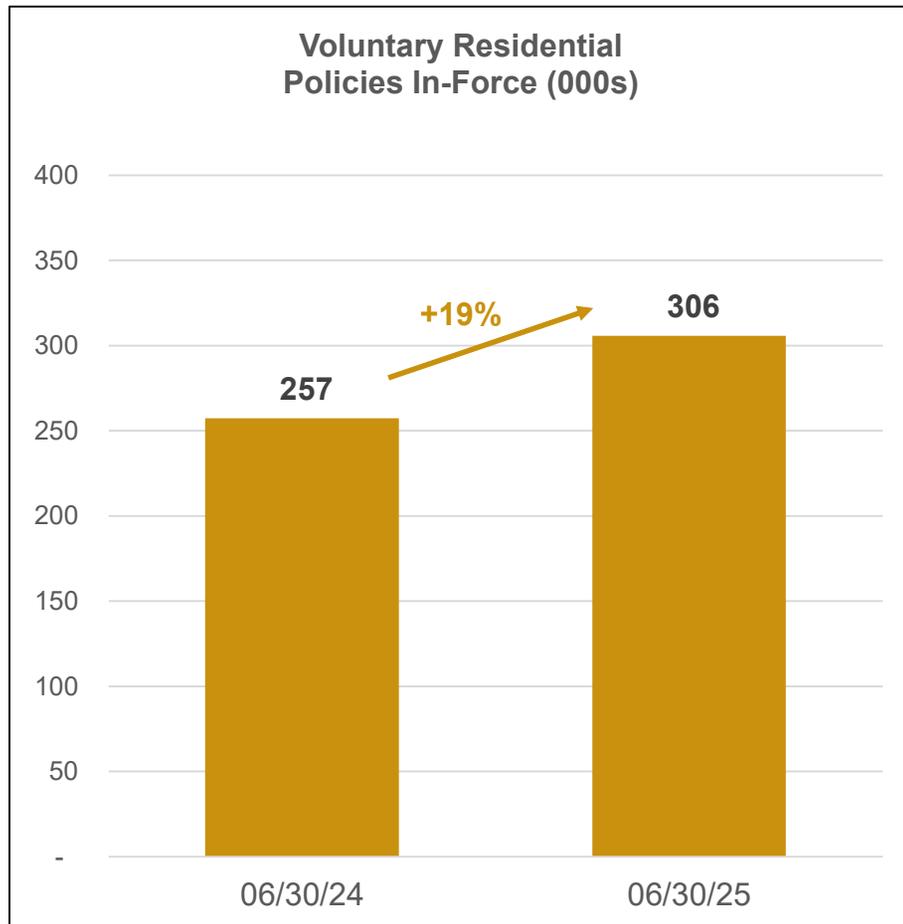


Voluntary Residential PIF (000s)



Resulting in Strong YoY Policies-In-Force Growth Profile

American Integrity's growth profile is strong with 50% total PIF growth and 19% organic, voluntary PIF growth at 6/30/25 vs 6/30/24, further solidifying our position as a market leader

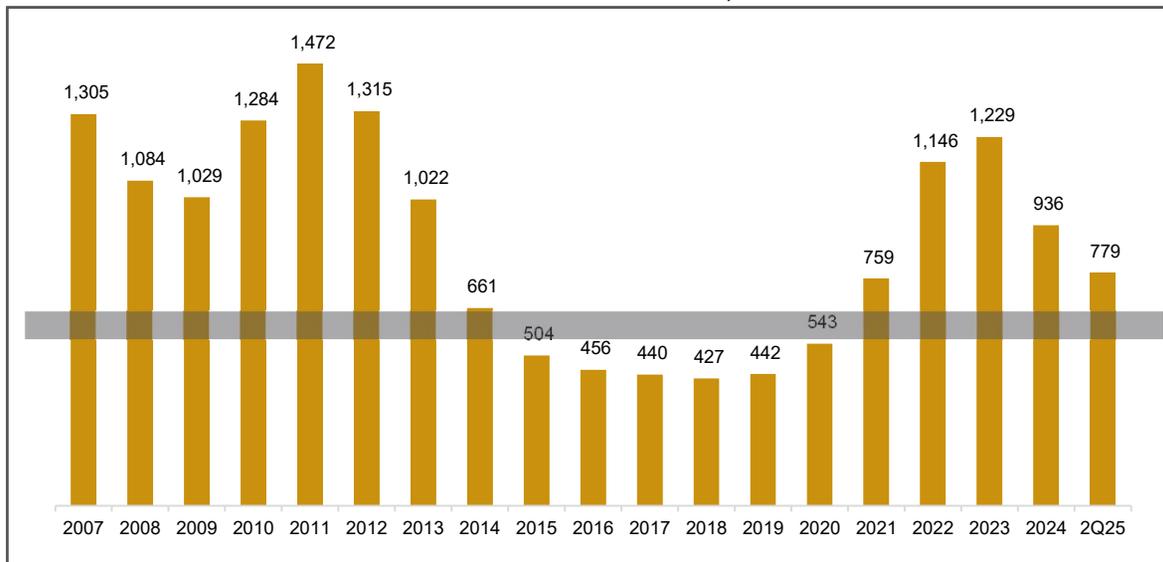


Voluntary PIF Growth now more important than Citizens Takeouts

While we have successfully and opportunistically pursued take-outs from Citizens, we believe that opportunity is greatly diminished going forward

- 
 Since October 2024, we capitalized on favorable market conditions to assume policies from Citizens that fit our underwriting (both cat and non-cat) and profitability criteria
- 
 We assumed ~92k policies from Citizens between October 24 and April 25, representing ~ \$155M in assumed unearned premium, and we are pleased with how these policies are performing to date
- 
 All believes that the natural and appropriate size of Citizens is 550K-650K policies
- 
 Given the decline in Citizens policy count from 1.4M⁽¹⁾ in September 2023 to 779K at June 30, 2025, we believe that approximately 80% of the takeout opportunity has already been realized

Citizens Policies In-Force, 000s ⁽¹⁾



All believes 550k-650k policies is the “correct” level for Citizens

1. Citizens Property Insurance Corporation. Includes all policies in-force (residential, wind only, and commercial).

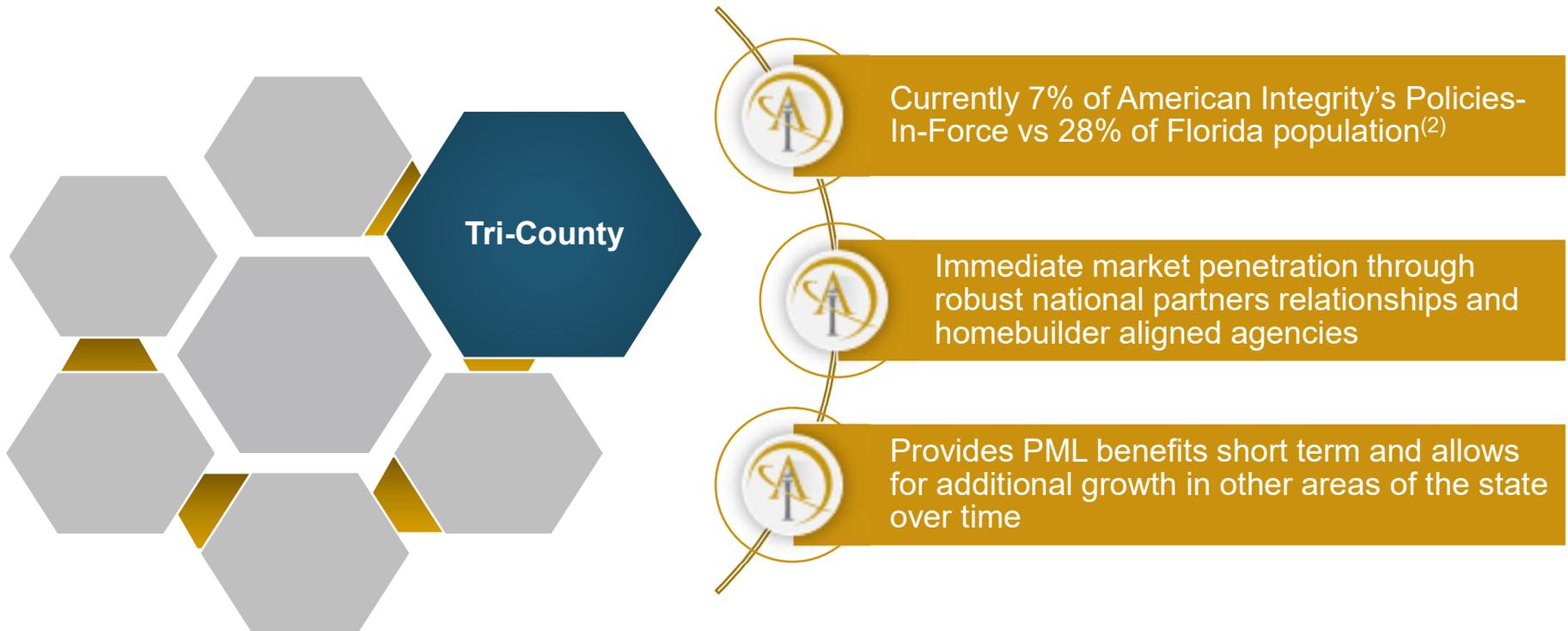
Voluntary, Organic Growth Opportunities Abound

Because of our strong balance sheet and leading position in the stabilized Florida insurance market, we believe our organic growth opportunities are significant and near term



Tri-County Growth Opportunity

The newly stabilized litigation environment has made it desirable to write business in the Tri-County⁽¹⁾, which we have limited since 2013 until the takeouts of 4Q 2024 and 1H 2025



Middle-Aged Roof Opportunity

The newly stabilized litigation environment has made it desirable to insure middle-aged roofs, whereas during the roof crisis we emphasized new homes with new roofs



-  In response to the litigation crisis, All reduced middle-aged roof exposure from 76% to 23%⁽¹⁾
-  The 2022 reforms has made middle-aged roofs attractive again
-  Our longstanding relationship with our independent agents and our robust technology platform allow us to execute this plan quickly

(1) Based on HO3 policies covering roofs greater than five years old from 2016 to 2024. We define middle-aged roofs as roofs that are 5 years or older.

Commercial Residential Growth Opportunity

All has been preparing to enter the commercial residential insurance market for over a year.



- Admitted market for commercial residential in Florida is estimated to be \$1.8B of premium⁽¹⁾
- American Integrity has a COA, dedicated underwriting, and is awaiting final approval on our rate filing.
- First writings are expected in 1Q 2026

Reducing Non-Cat Quota Share

All has the opportunity to further drive revenue and net earned premium by reducing its reliance on non-cat quota share to below the current 40% level



-  Currently ceding 40% of non-cat premiums to quota share partners
-  Intent is to reduce that ceding rate over the next 2-3 years
-  Reducing non-cat quota share would increase our revenue and drive earnings

Strategic Regional Expansion

Our deep relationship with our builder affiliated agencies has provided us with disciplined growth opportunities outside of our core Florida market.



-  Supports and deepens our builder affiliated agency relationships
-  Recently surpassed 15K policies in SC
-  Writings in NC expected to commence in 4Q 2025

Our Core Competencies Support and Fuel our Growth

Our success is made possible by our core competencies, which we have built over two decades

Deep, Diversified Distribution Relationships

- **Independent agents** selectively appointed, strategically aligned, and strong weightings of business to All
- **National carriers and agencies** through strategic partnerships using our policy forms
- **New construction home builder-affiliated agents** providing attractive homeowners risks and geographic expansion opportunities
- **Citizens depopulations** selectively when market conditions align with our underwriting standards

Robust, Granular Technology Platform

- **Insurance Now Guidewire system** provides a self-maintained, user friendly, granular end-to-end system from underwriting to claims
- **Seamless API integrations** for third-party data integration enabling real time, front-line underwriting decisions
- **Block-level granularity with in-house programming** allows for rapid, precise underwriting and rate modifications

Tested, Aligned Management

- **Founder-led** with a track record of enviable growth and profitability since 2007
- **Battle-tested senior leadership team** with long tenure and continuity
- **Deep Florida insurance expertise** in all core functions of sales, underwriting, technology, claims, actuarial, and risk management

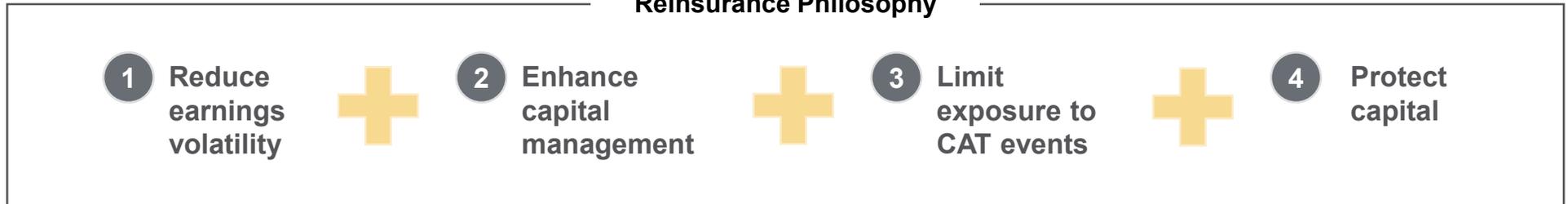
Integrated, Detailed Underwriting

- **Differentiated capacity** at the agency/zip/census block level
- **Dedicated underwriters** for top agencies to enhance consistency and deepen relationships
- **Strong integration** between underwriting and claims, product and sale ensures that current trends are properly identified and managed

Our Sophisticated, Conservative Reinsurance Program is Scalable

Strategic reinsurance program is key to our risk management philosophy

Reinsurance Philosophy



Our Risk Management Strategy Includes Multiple Types of Reinsurance:

Excess of Loss (“XOL”)

- Reinsurer assumes all or portion of losses for an individual claim or event in excess of specified amount
- Utilized for catastrophe protection with multiple prepaid reinstatements

CAT Bonds

- Collateralized catastrophe bonds placed in the private markets to protect against named storms in Florida

Quota Share

- Reinsurer assumes a specified percentage of losses for defined class of business
- Utilized for non-catastrophe and flood-related losses

Captive Reinsurance

- Utilize captive to optimize profitability given uneconomic cost of XOL reinsurance at low limits
- Improves financial flexibility and capital management

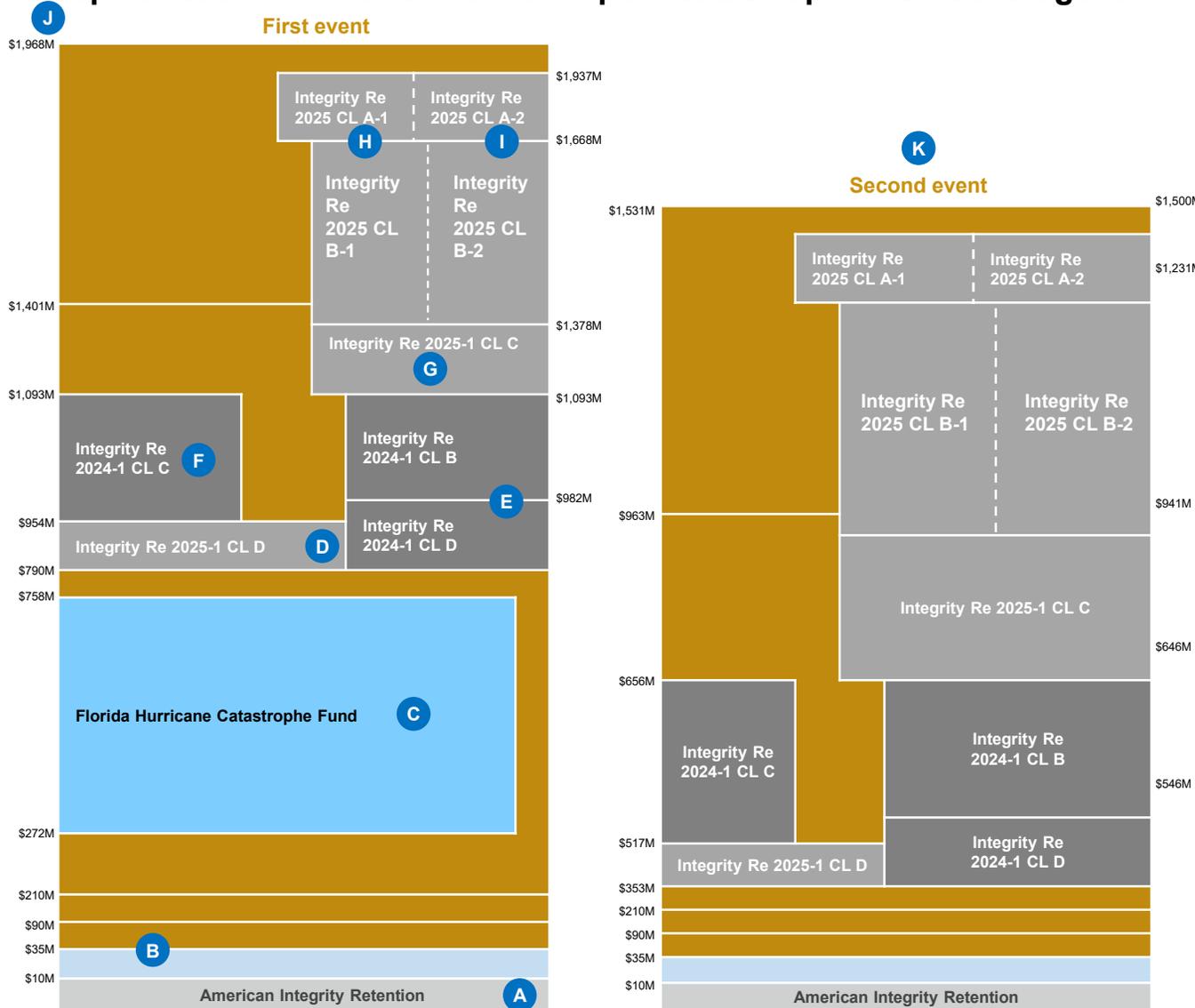
Per Risk & Facultative

- Cover individual risks as opposed to group or class of business
- Provides coverage for non-catastrophe losses from individual policies in excess of \$1M

We regularly assess and realign our reinsurance structure to optimize the effectiveness of our program

Catastrophe Reinsurance Program with Broad Market Support

Sophisticated and conservative all-peril catastrophe XOL coverage to mitigate retained property losses



- A** Total First and Second event retention of \$35M, with \$10M of exposure for the insurance entity and \$25M of exposure for our captive (3rd event retention of \$16m and 4th event retention of \$10m)
- B**
- C** Coverage by state of Florida, participation in FHCF is mandatory for all FL residential property insurers
- D** Class D CAT bond placed in 2025, expiring end of May 2027
- E** Multi-tranche CAT bond (class B and D) placed in 2024 expiring end of May 2026
- F** Class C CAT bond placed in 2024 expiring end of May 2026
- G** Class C CAT bond placed in 2025, expiring end of May 2027
- H** Multi-tranche CAT bond placed in 2025 expiring end of May 2027
- I** Multi-tranche CAT bond placed in 2025 expiring end of May 2028
- J** First event tower, including retentions, equal to 1 in 130 yr. return period
- K** Second Event assumes a First Event loss of \$790M net of Florida Hurricane Catastrophe Fund and Named Storm Inuring layers

Our multi-layered CAT XOL program provides comprehensive coverage up to \$1.97B, including Company retentions, for a single event and \$1.5B for second event (assuming first event of \$790m)

Investment Highlights

American Integrity combines deep Florida expertise, management continuity and an impressive track record of growth and profitability with a large organic growth opportunity in the stabilized Florida market

Long-Term Growth and Profitability Track Record

-  2008 - 2024 GWP growth CAGR **13.4%** vs **6.0%** for industry⁽¹⁾
-  2008 - 2024 PIF growth CAGR of **9.3%** vs **1.5%**⁽²⁾ annual population growth in Florida
-  Mar 2007- Mar 2025 pre-IPO capital growth CAGR of **19.7%** ⁽³⁾

Improved and Stabilized Market and Positioning

-  Historic litigation reforms of 2022
-  IPO May 2025 generated **\$82M of net proceeds**
-  Adj. ROEs for 2023 and 2024 of **33%** and **27%** respectively ⁽⁴⁾
-  Built market leading voluntary distribution channel relationships

2025 Growth has accelerated

-  Total in-force policy count growth **up 50%** at 6/30/25 vs 6/30/24
-  Voluntary writings YTD 2Q 25 vs YTD 2Q 24 **up 42%**
-  Policy retention rates **up from 72% in 2Q 24 to 81% in 2Q 25**
-  Voluntary, core organic growth of in-force PIF **up 19%** at 6/30/25 vs 6/30/24

Current Organic Growth Opportunities Abound

-  New Tri-County focus and targeting older roofs **3Q/4Q 2025**
-  Likely to reduce quota share over time to add to net writings **1Q 2026**
-  Planning FL commercial residential writings **1Q 2026**
-  Expecting NC writings in **4Q 2025**



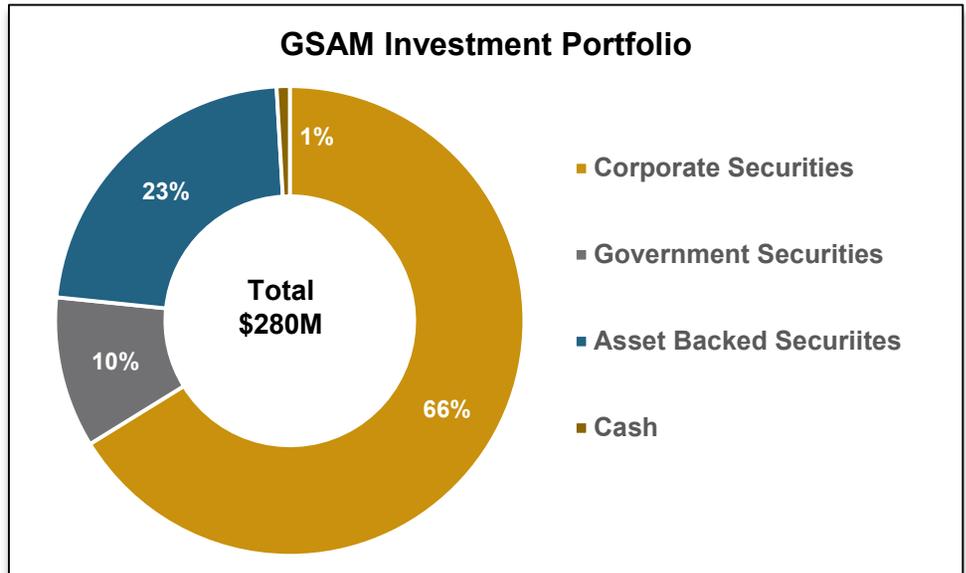
Appendix



High Quality Investment Portfolio

We maintain a simple, conservative, highly-rated and liquid investment portfolio focused on investment grade fixed income securities

- ✓ Total Cash and Investments at 2Q25 of \$555M⁽¹⁾ which includes our \$280M Investment Portfolio⁽²⁾ managed by Goldman Sachs Asset Management
- ✓ US Government and T-Bills
- ✓ Corporate Bonds
- ✓ Asset-Backed Securities
- ✓ Cash & equivalents



Summary Historical Financials

Income Statement

<i>\$ in thousands</i>	June 30,	June 30,
Three Months Ended	2025	2024
Revenues		
Gross premiums written	\$286,995	\$221,632
Change in gross unearned premiums	(63,255)	(61,546)
Gross premiums earned	223,740	160,086
Ceded premiums earned	(157,571)	(119,567)
Net premiums earned	66,169	40,519
Policy fees	2,967	2,174
Net investment income	4,780	3,414
Net realized gains (losses) on investments	485	78
Other income	98	198
Total revenues	74,499	46,383
Expenses		
Losses and loss adjustment expenses, net	21,189	12,642
Policy acquisition expenses	6,281	6,551
General and administrative expenses	22,932	6,757
Total expenses	50,402	25,950
Income before income taxes	24,097	20,433
Income tax expense	3,397	5,709
Net income	\$27,494	\$14,724
Adjusted net income ⁽¹⁾	\$31,294	\$14,662
<i>Key Ratios</i>		
Loss ratio	30.60%	29.60%
Expense ratio	42.30%	31.20%
Combined ratio	72.90%	60.80%

Balance Sheet

<i>\$ in thousands</i>	June 30,	December 31,
Three Months Ended	2025	2024
Fixed maturities, available-for-sale, at fair value	\$275,418	\$214,045
Total investments	\$275,418	\$214,045
Cash and cash equivalents	259,609	173,220
Restricted cash	17,214	6,052
Premiums receivable, net	58,625	51,594
Accrued investment income	2,911	2,174
Prepaid reinsurance premiums	565,841	268,254
Reinsurance recoverable, net	392,573	462,097
Property and equipment, net	2,016	1,843
Right-of-use assets – operating leases	1,488	2,498
Deferred income tax asset, net	8,707	-
Other assets	7,068	16,368
Total assets	\$1,591,470	\$1,198,145
Liabilities and shareholders' equity		
Unpaid losses and loss adjustment expenses	\$378,786	\$475,708
Income tax payable	2,802	11,873
Unearned premiums	487,130	421,881
Reinsurance payable	344,764	56,348
Advance premiums	22,565	6,561
Deferred income tax liability, net	-	1,122
Long-term debt	824	1,029
Lease liabilities – operating leases	1,559	2,612
Deferred policy acq. costs, net unearned ceding commissions	26,866	31,931
Other liabilities and accrued expenses	24,300	26,688
Total liabilities	\$1,289,596	\$1,035,753
Total shareholders' equity	301,874	162,392
Total liabilities and shareholders' equity	\$1,591,470	\$1,198,145

Non-GAAP Reconciliations – Fiscal 2024 vs 2023

Underwriting Income

(\$ in thousands)	Twelve Months Ended December 31,	
	2024	2023
Income before taxes	\$51,039	\$44,755
Less:		
Net investment income	14,180	12,653
Net realized losses on investments	119	(22)
Other income	607	923
Underwriting income	\$36,133	\$31,201

Annualized Adjusted Return on Equity

(\$ in thousands)	Twelve Months Ended December 31,	
	2024	2023
Numerator: Net income	\$39,742	\$37,797
Denominator: Average shareholders' equity	148,180	114,877
Annualized return on equity	26.8%	32.9%
Numerator: Adjusted net income	39,648	37,814
Denominator: Average shareholders' equity	148,180	114,877
Annualized adj. return on equity	26.8%	32.9%

Adjusted Net Income

(\$ in thousands)	Twelve Months Ended December 31,	
	2024	2023
Net income	\$39,742	\$37,797
Less:		
Net realized gains on Investments	94	(17)
Adjusted net income (loss)	\$39,648	\$37,814

Ceded Catastrophe Excess of Loss Premiums Ratio

(\$ in thousands)	Twelve Months Ended December 31,	
	2024	2023
Gross premiums earned	\$682,216	\$590,515
Total ceded premiums earned	(500,161)	(410,253)
Less:		
NCQSR and other ancillary reinsurance treaties	(194,022)	(167,230)
Ceded catastrophe XOL premiums earned	(\$306,139)	(\$243,023)
<i>Ceded catastrophe XOL premiums ratio</i>	<i>44.9%</i>	<i>41.2%</i>

Underlying Loss and Loss Adjustment Expense

(\$ in thousands)	Twelve Months Ended December 31,	
	2024	2023
Total net premiums earned	\$182,055	\$180,262
Plus: Policy fees	7,393	7,055
Total net premiums earned plus policy fees	189,448	187,317
Losses and loss adj. expense, net	90,832	86,749
<i>Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)</i>	<i>47.9%</i>	<i>46.3%</i>
Less:		
Current year net catastrophe losses	32,192	21,753
Prior year net reserve development	(3,187)	(2,595)
Underlying loss and loss adj. expense, net	\$61,827	\$67,591
<i>Underlying loss and loss adj. expense, ratio (% of net premiums earned plus policy fees)</i>	<i>32.6%</i>	<i>36.1%</i>

Non-GAAP Reconciliations: Six Months Ended June 30, 2025 vs 2024

Underwriting Income

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Income before taxes	\$67,007	\$33,741
Less:		
Net investment income	8,883	6,662
Net realized losses on investments	501	84
Other income	259	416
Underwriting income	\$57,364	\$26,579

Ceded Catastrophe Excess of Loss Premiums Ratio

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Gross premiums earned	\$433,896	\$317,014
Total ceded premiums earned	(302,325)	(237,212)
Less:		
NCQSR and other ancillary reinsurance treaties	(120,943)	(90,396)
Ceded catastrophe XOL premiums earned	(\$181,382)	(\$146,816)
<i>Ceded catastrophe XOL premiums ratio</i>	<i>41.8%</i>	<i>46.3%</i>

Annualized Adjusted Return on Equity

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Numerator: Net income	\$65,590	\$26,831
Denominator: Average shareholders' equity	225,384	132,485
Annualized return on equity	58.2%	40.5%
Numerator: Adjusted net income	69,377	26,765
Denominator: Average shareholders' equity	225,384	132,485
Annualized adj. return on equity	61.6%	40.4%

Underlying Loss and Loss Adjustment Expense

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Total net premiums earned	\$131,571	\$79,802
Plus: Policy fees	5,171	3,728
Total net premiums earned plus policy fees	136,742	83,530
Losses and loss adj. expense, net	42,051	33,007
<i>Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)</i>	<i>30.8%</i>	<i>39.5%</i>
Less:		
Current year net catastrophe losses	–	8,096
Prior year net reserve development	(1,117)	(6,356)
Underlying loss and loss adj. expense, net	\$43,168	\$31,267
<i>Underlying loss and loss adj. expense, ratio (% of net premiums earned plus policy fees)</i>	<i>31.6%</i>	<i>37.4%</i>

Adjusted Net Income

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Net income	\$65,590	\$26,831
Add:		
Stock compensation	10,433	–
Termination of MSA	3,000	–
One-time IPO expense	1,654	–
One-time bonus expense	1,387	–
Less:		
Net realized gains on Investments	501	84
Change in tax status	9,722	–
Tax effect	2,464	(18)
Adjusted net income (loss)	\$69,377	\$26,765

Non-GAAP Reconciliations: Three Months Ended June 30, 2025 vs 2024

Underwriting Income

(\$ in thousands)	Three Months Ended June 30,	
	2025	2024
Income before taxes	\$24,098	\$20,433
Less:		
Net investment income	4,780	3,414
Net realized losses on investments	485	78
Other income	98	198
Underwriting income	\$18,735	\$16,743

Ceded Catastrophe Excess of Loss Premiums Ratio

(\$ in thousands)	Three Months Ended June 30,	
	2025	2024
Gross premiums earned	\$223,740	\$160,086
Total ceded premiums earned	(157,571)	(119,567)
Less:		
NCQSR and other ancillary reinsurance treaties	(63,212)	(45,742)
Ceded catastrophe XOL premiums earned	(\$94,359)	(\$73,826)
<i>Ceded catastrophe XOL premiums ratio</i>	42.2%	46.1%

Annualized Adjusted Return on Equity

(\$ in thousands)	Three Months Ended June 30,	
	2025	2024
Numerator: Net income	\$27,494	\$14,724
Denominator: Average shareholders' equity	225,384	132,485
Annualized return on equity	48.8%	44.5%
Numerator: Adjusted net income	31,294	14,662
Denominator: Average shareholders' equity	225,384	132,485
Annualized adj. return on equity	55.5%	44.3%

Underlying Loss and Loss Adjustment Expense

(\$ in thousands)	Three Months Ended June 30,	
	2025	2024
Total net premiums earned	\$66,169	\$40,519
Plus: Policy fees	2,967	2,174
Total net premiums earned plus policy fees	69,136	42,693
Losses and loss adj. expense, net	21,189	12,642
<i>Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)</i>	30.6%	29.6%
Less:		
Current year net catastrophe losses	–	5,840
Prior year net reserve development	(1,695)	(6,856)
Underlying loss and loss adj. expense, net	\$22,884	\$13,658
<i>Underlying loss and loss adj. expense, ratio (% of net premiums earned plus policy fees)</i>	33.1%	32.0%

Adjusted Net Income

(\$ in thousands)	Three Months Ended June 30,	
	2025	2024
Net income	\$27,494	\$14,724
Add:		
Stock compensation	10,433	-
Termination of MSA	3,000	-
One-time IPO expense	1,654	-
One-time bonus expense	1,387	-
Less:		
Net realized gains on Investments	485	78
Change in tax status	9,722	-
Tax effect	2,467	(16)
Adjusted net income (loss)	\$31,294	\$14,662



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