

AMERICAN INTEGRITY INSURANCE GROUP

2Q 2026
Investor Presentation

Legal Disclaimer

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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; new insurance products; availability of reinsurance coverage; expectations regarding 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; geographic expansion; reduction of our quota share and its impact on our results; competition; future regulatory, judicial and legislative changes; forecasts of future revenues and appropriately planning our expenses; and our plans regarding our capital expenditures and investment portfolios. 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; 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 from 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 (the "SEC"), including our most recently filed Annual Report on Form 10-K for the period ended December 31, 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. We do not undertake any obligation to update or revise the forward-looking statements to reflect events that occur or circumstances that exist after the date on which such statements were made, except to the extent required by law.

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 Annual Report on Form 10-K for the period ended December 31, 2025, and our Quarterly Report on Form 10-Q for the period ended June 30, 2026. 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 consolidated financial statements of the Company and the accompanying notes thereto for the year ended December 31, 2025, and for the three and six months ended June 30, 2026. 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.

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, adjusted earnings per share, net underlying loss and loss adjustment expense ratio, gross underlying loss and loss adjustment expense ratio, 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, Founder-Led 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 in operational and managerial roles
- Prior experience: leading an entrepreneurial venture
- BS, DePaul University; MBA, Indiana University



Brian Foley

Chief Financial Officer

- Became CFO in 2026
- Prior experience: Keefe, Bruyette & Woods, Balyasny Asset Management, and PwC
- BS, University of Delaware



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

Second Quarter and Business Highlights

- **#1 public company voluntary market new business writer in Florida[(1)(2)]**
- **22% voluntary market PIF growth, and 16% overall PIF growth, versus the same period last year**
- **40% Adjusted ROE[(3)] and $1.78 Adjusted EPS, which we believe demonstrates the power of broader, more durable earnings beyond the temporary Citizens-driven market opportunity**
- **Fully placed 2026-2027 catastrophe excess-of-loss reinsurance program at high end of 15-20% rate reduction with improved terms and retentions**
- **CAT reinsurance costs coming down faster than premiums, creating a tailwind to earnings**

(1) Market data provided by the Florida Office of Insurance Regulation (https://floir.com/tools-and-data/residential-market-share-reports).
(2) YTD through June 30, 2026. Data excludes policy types: Commercial Residential, Personal Residential Condominium/Tenants/Farmowners/Excess Flood.
(3) Adjusted Return on Equity is a non-GAAP financial measure defined as adjusted net income (after tax) divided by average beginning and ending shareholders' equity during the applicable period and is annualized for periods of less than one year. See the non-GAAP reconciliation in the Appendix.

American Integrity Financial Highlights - Three & Six Months Ended 6/30/2026

Three Months Ended 6/30/2026 vs. Three Months Ended 6/30/2025

462K
Policies In-Force (1)
vs. 399K 2Q '25 (+16%)

$327M
Gross Premiums Written
vs. $287M 2Q '25 (+14%)

$105M
Net Premiums Earned
vs. $66M 2Q '25 (+58%)

$370M
Shareholders' Equity (1)
vs. $335M 1Q '26 (+10%)

31% / 18%
Net / Gross Loss Ratio (2)
vs. 31% 2Q '25 (net)
vs. 16% 2Q '25 (gross)

63%
Combined Ratio
vs. 73% 2Q '25 (-10 ppts.)

$35M
Adjusted Net Income (3)
vs. $31M 2Q '25 (+11%)

40%
Adjusted ROE (4)
vs. 51% 2Q '25 (-11 ppts.)

Six Months Ended 6/30/2026 vs. Six Months Ended 6/30/2025

462K
Policies In-Force (1)
vs. 399K 2Q '25 (+16%)

$547M
Gross Premiums Written
vs. $499M 1H '25 (+10%)

$187M
Net Premiums Earned
vs. $132M 1H '25 (+42%)

$370M
Shareholders' Equity (1)
vs. $337M 2025 (+10%)

34% / 19%
Net / Gross Loss Ratio (2)
vs. 31% 1H '25 (net)
vs. 16% 1H '25 (gross)

68%
Combined Ratio
vs. 58% 1H '25 (+10 ppts.)

$55M
Adjusted Net Income (3)
vs. $69M 1H '25 (-21%)

31%
Adjusted ROE (4)
vs. 60% 1H '25 (-29 ppts.)

(1) As of June 30, 2026.
(2) Gross loss ratio reflects gross underlying loss and loss adjustment expense ratio. Gross underlying loss and loss adjustment expense ratio is a non-GAAP measure. We calculate the gross underlying loss and LAE ratio by adding net underlying loss and LAE and ceded non-catastrophe losses and dividing that amount by the sum of total gross premiums earned and policy fees. See the non-GAAP reconciliation in the Appendix.
(3) Adjusted net income is a non-GAAP financial measure defined as net income excluding net realized gains or losses on investments, stock compensation expense incurred in connection with our IPO, and certain non-recurring or non-cash expenses, including those incurred in connection with our IPO, net of tax. See the non-GAAP reconciliation in the Appendix.
(4) Adjusted Return on Equity represents adjusted net income (after tax) divided by average beginning and ending shareholders' equity during the applicable period and is annualized for periods of less than one year. See the non-GAAP reconciliation in the Appendix.

Leading Florida Residential Market Share Position

Twenty years of cultivating our distribution network has resulted in a strong market share position in the Florida residential insurance marketplace, both in terms of voluntary writings and in-force policies/premium[(1)(2)]

New FL Voluntary Policies Written Year to Date 6/30/2026	
1. Tower Hill	67,214
2. American Integrity	**57,616**
3. Florida Peninsula	47,588
4. Frontline	45,736
5. Citizens	37,174
6. Universal P&C	33,014
7. Assurant	24,217
8. Kin	24,164
9. American Traditions	23,671
10. Cabrillo Coastal	23,181
11. Security First	19,283
12. State Farm	18,328
13. People's Trust	13,699
14. TRUE	12,292
15. USAA	11,493
Other Public Peers	
20. Slide	7,452
23. Heritage	5,873
25. HCI	4,869

#2 Among All Carriers
#2 Excl. Citizens/National Carriers

FL Residential Policies In-Force as of 6/30/2026	
1. Slide	426,110
2. American Integrity	**398,212**
3. State Farm	396,861
4. Tower Hill	395,013
5. Florida Peninsula	375,538
6. Universal P&C	295,280
7. Frontline	269,932
8. Citizens	241,709
9. HCI	226,386
10. USAA	217,683
11. Safepoint	194,450
12. Kin	159,384
13. Southern Oak	134,354
14. American Traditions	133,671
15. Cabrillo Coastal	132,127
Other Public Peers	
18. Heritage	98,447

#2 Among All Carriers
#2 Excl. Citizens/National Carriers

FL Residential Premium In-Force, $M as of 6/30/2026	
1. Slide	$1,669
2. Florida Peninsula	$1,533
3. Tower Hill	$1,196
4. Universal P&C	$1,186
5. State Farm	$1,124
6. HCI	$1,118
7. American Integrity	**$913**
8. Frontline	$896
9. USAA	$878
10. Safepoint	$668
11. Citizens	$588
12. Monarch	$478
13. Kin	$467
14. Security First	$442
15. Olympus	$439
Other Public Peers	
18. Heritage	$382

#7 Among All Carriers
#6 Excl. Citizens/National Carriers

(1) Market Share data provided by the Florida Office of Insurance Regulation (https://floir.gov/tools-and-data/residential-market-share-reports).
(2) Data excludes the following policy types: Commercial Residential, Personal Residential Condominium/Tenants/Farmowners/Excess Flood.

Executing on Voluntary, Organic Growth Opportunities

Our strong balance sheet and leading position in the stabilized Florida insurance market has resulted in strong growth across our key business initiatives. Our next phase of growth is being driven by scalable voluntary market opportunities independent of Citizens take-outs

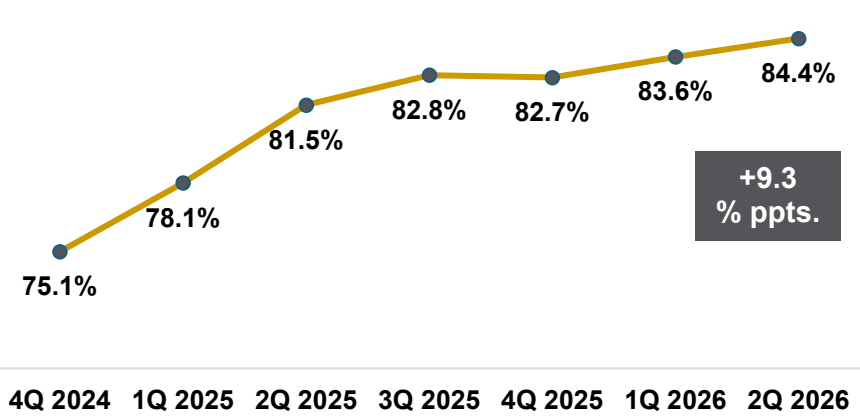


(1) Tri-County encompasses Miami-Dade, Broward, and Palm Beach counties.

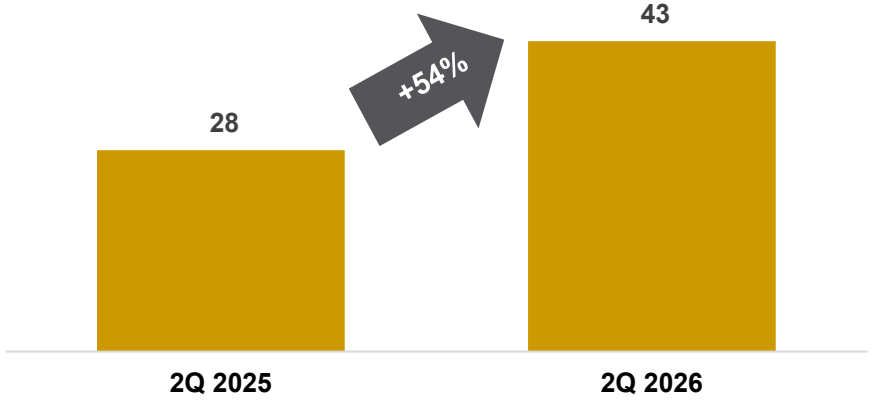
Strong Voluntary Business Driving Organic Growth

- **54% new voluntary policy growth and 150% new voluntary premium growth during the second quarter of 2026 compared to the same period last year, combined with favorable retention**
- **Voluntary growth continues to significantly outpace overall growth as the Company increasingly prioritizes high-quality organic business over Citizens take-out volume**

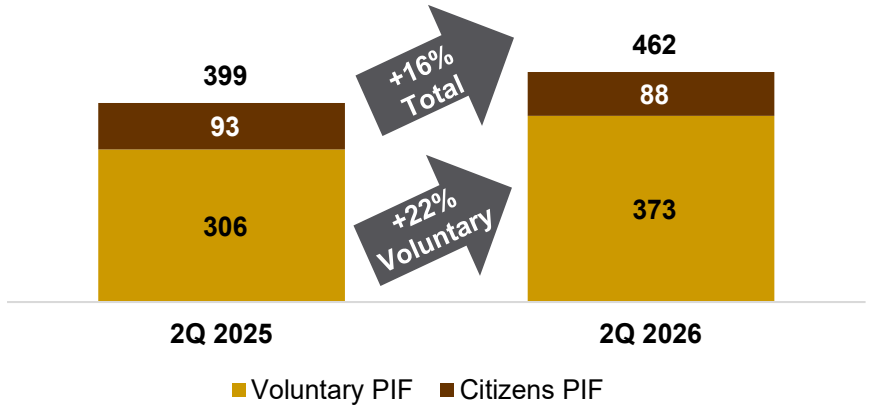
Quarterly Policy Retention Ratio Trends



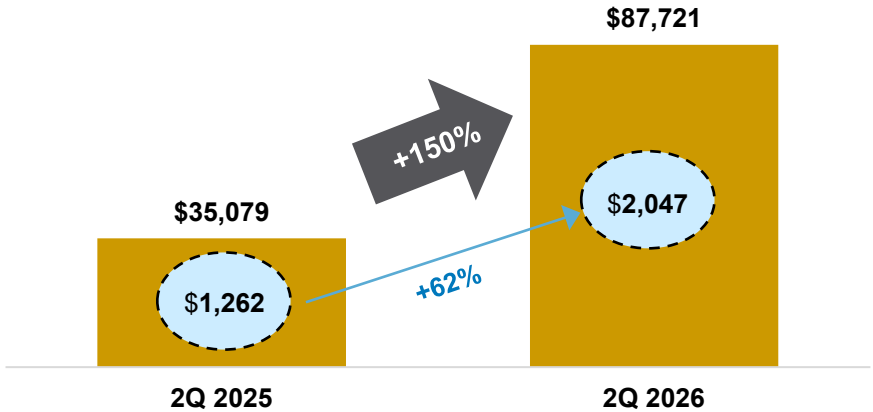
Voluntary New Policy Writings (000s)



PIF (000s)



Voluntary New Business GWP ($ 000s)

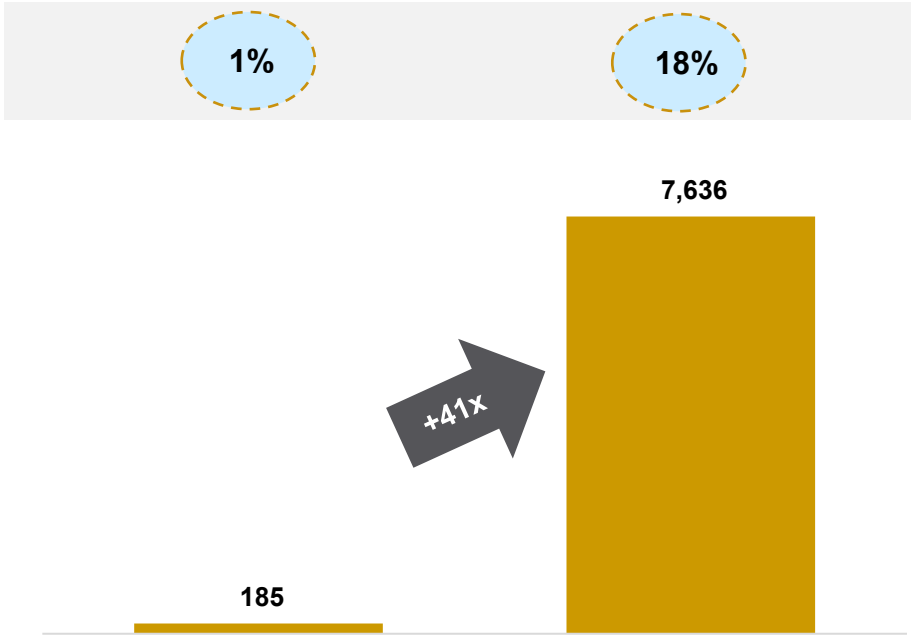


Average new business gross written premium per policy ($ in actuals)

Tri-County Growth Success

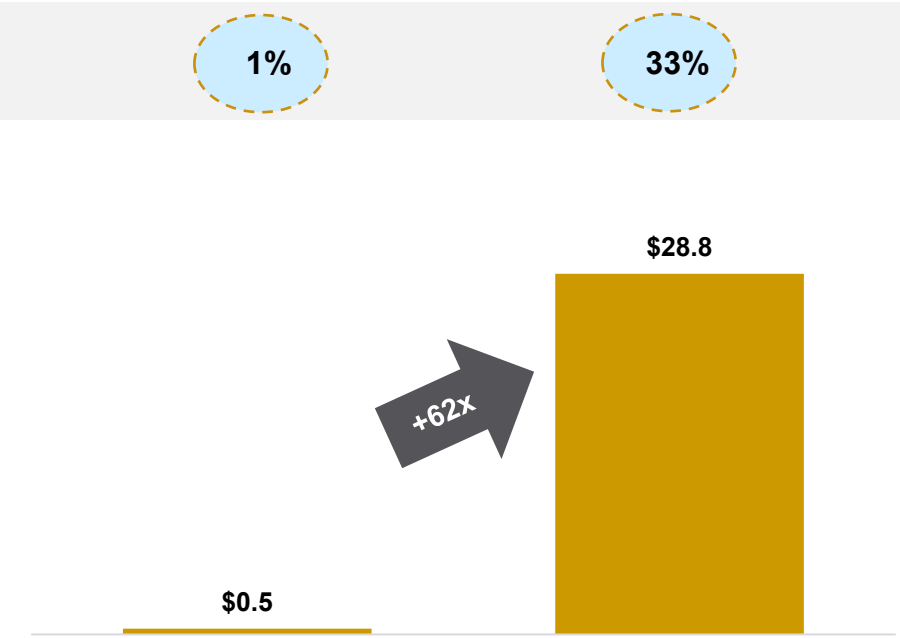
- Our re-entry into the Tri-County region of Florida is gaining momentum
- Average new business rates tend to skew higher in Tri-County
- Successfully expanding our position in Florida's attractive high-value homeowner market
- We believe approximately 40% of all Florida "high-valued homes"[1] are located in Tri-County

Tri-County Voluntary New Business Policies Written



Tri-County Voluntary New Business Gross Premiums Written

($ in millions)



Tri-County premium per new business policy ~2x that of rest of book

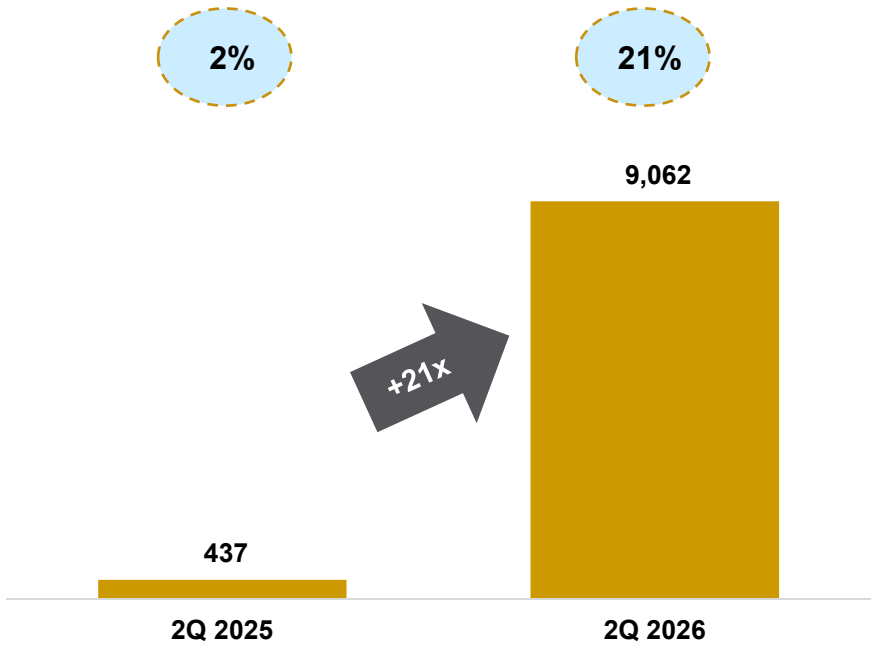
(1) Defined as valued over $1.5 million.

% of total voluntary new business mix

Middle-Aged Homes Execution

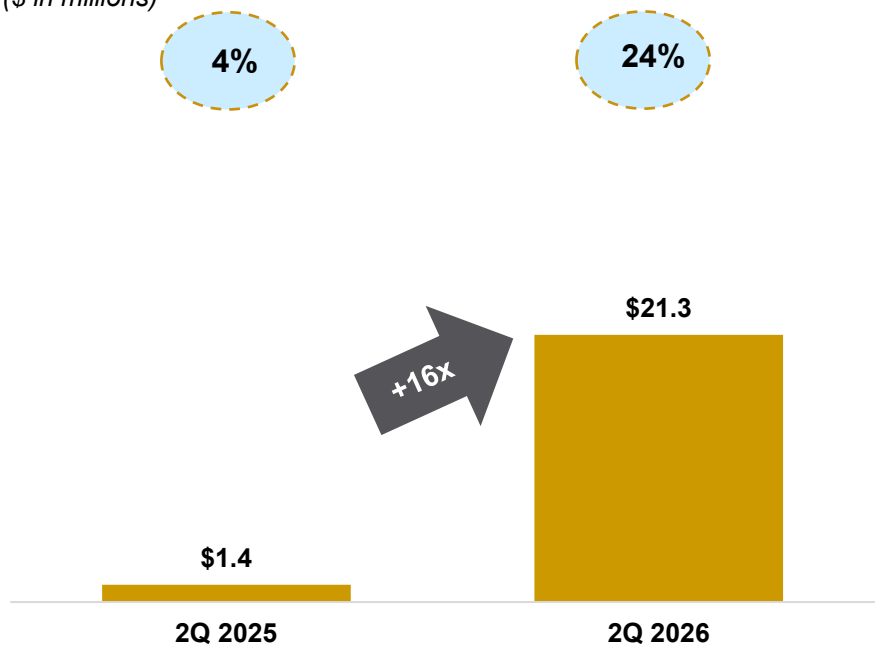
- **HO-3 business was the most severely impacted product line by the Florida litigation crisis and where we historically pulled back writing most acutely**
- **Dwelling and fire products were somewhat insulated as roofs mostly were insured on an actual cash value basis**
- **As we re-opened our HO-3 product to middle-aged homes, we have seen strong growth, and feedback from agents has been positive**

HO-3 Middle-Aged(1) Voluntary New Business Policies Written



HO-3 Middle-Aged(1) Voluntary New Business Gross Premiums Written

($ in millions)



(1) We define middle-aged homes as homes with roofs that are older than five years. Excludes middle-aged homes in the Tri-County region of Florida, which are captured separately in their own category.

% of total voluntary new business mix

Florida Commercial Residential Growth Opportunity

- **Florida commercial residential market represents $1.7B of premium[1]**
- **Launched commercial residential writings in 4Q 2025 with high degree of pricing/underwriting discipline**
- **Highly selective in the opportunities we pursue**
  - Garden-style, 2 and 3 story condominium associations
  - Townhome communities
  - Homeowner's associations
  - Avoiding high rise coastal buildings

278
Policies In-Force[2]

$18.6M
In-Force Premium[2]



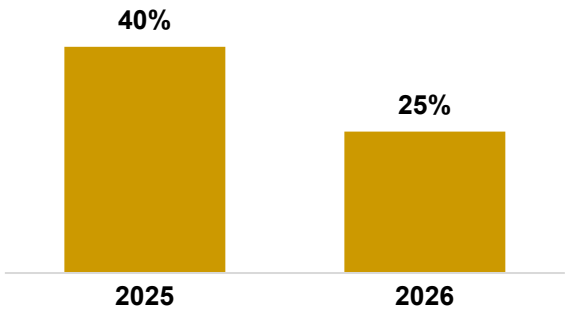


(1) Market data provided by the Florida Office of Insurance Regulation as of December 31, 2025 (https://floir.com/tools-and-data/residential-market-share-reports); does not include the non-admitted market.
(2) As of June 30, 2026.

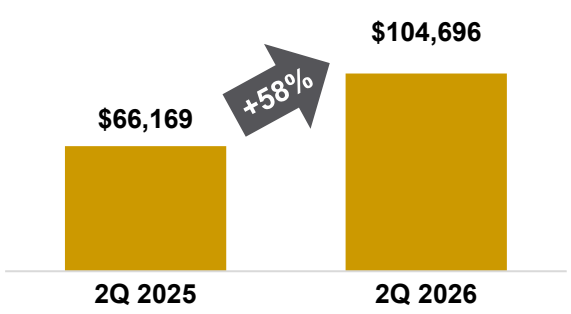
Reduced Non-Cat Quota Share

- **In addition to our catastrophe XOL reinsurance tower, we also purchase non-cat quota share reinsurance**
- **Effective January 1, 2026, we reduced our quota share ceding percentage from 40% to 25%**
- **The reduction in quota share reflects our growing confidence in the profitability, stability and earnings power of our underlying portfolio**
- **We believe the change in our quota share ceding percentage will positively impact revenue and net income, but will affect the period-over-period comparability of our results**
- **Our quota share partners pay us variable ceding commission income based on loss experience**
  - Ceding commission income reduces policy acquisition expenses (PAC) and general and administrative expenses (G&A), resulting in an increase on an absolute dollar basis period-over-period when the quota share is reduced, holding all else equal(1)
  - Allocation of ceding commission income may distort comparability of PAC and G&A line items individually

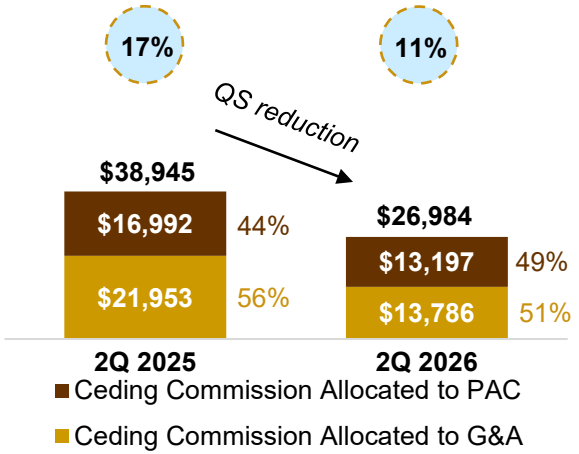
Quota Share Ceding Percentage



Net Earned Premiums ($ 000s)



Ceding Commission Income ($ 000s)



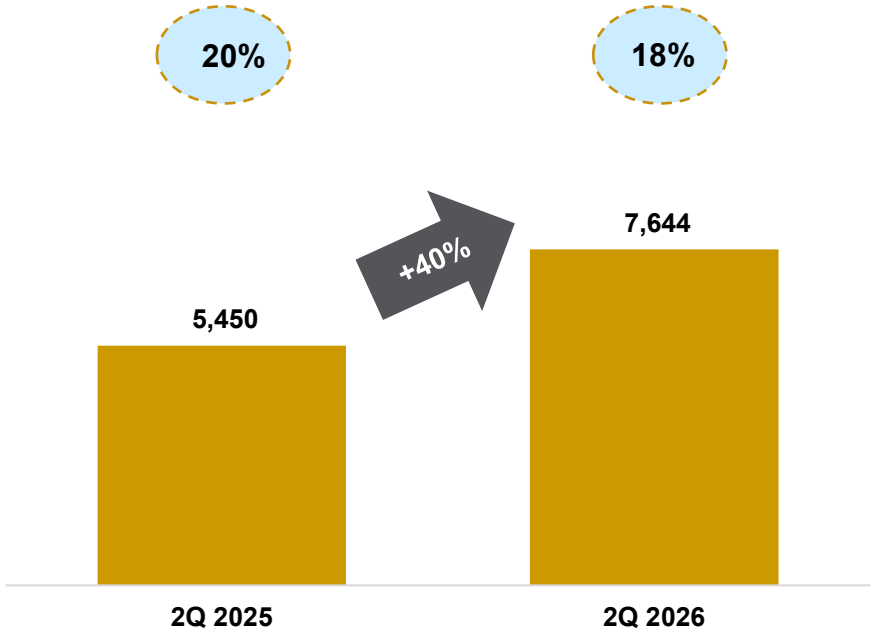
(1) Total ceding commission allocated to PAC and G&A in proportion to their respective gross amounts.

Total % of gross premiums earned

Accomplishing Strategic Regional Expansion

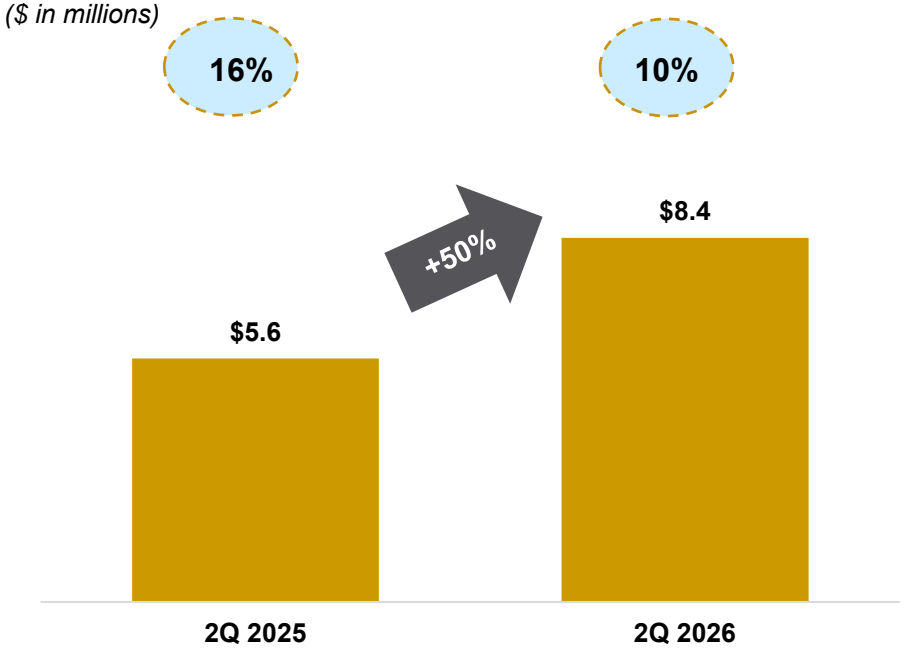
- **Growth in geographies outside of FL[(1)] progressing nicely**
- **Good initial momentum in North Carolina continuing into 2H 2026**
- **Evaluating the potential for further state expansion and introduction of new products in existing ex-FL footprint in 2027**

Ex-FL Voluntary New Business Policies Written



Ex-FL Voluntary New Business Gross Premiums Written

($ in millions)



(1) Currently writing in North Carolina, South Carolina and Georgia.

% of total voluntary new business mix

Our Core Competencies Support and Fuel our Profitable Growth

We believe our differentiated operating platform creates meaningful barriers to entry in the Florida residential market

Deep, Diversified Distribution

- ✓ Longstanding independent agent relationships
- ✓ National carriers and agencies
- ✓ New construction home builder-affiliated agents
- ✓ Selective Citizens depopulations

Robust, Granular Technology Platform

- ✓ Insurance Now Guidewire system
- ✓ Seamless API integrations
- ✓ Block-level granularity with in-house programming

Tested, Aligned Management

- ✓ Founder-led since inception in 2007
- ✓ Battle-tested senior leadership team
- ✓ Deep Florida insurance expertise

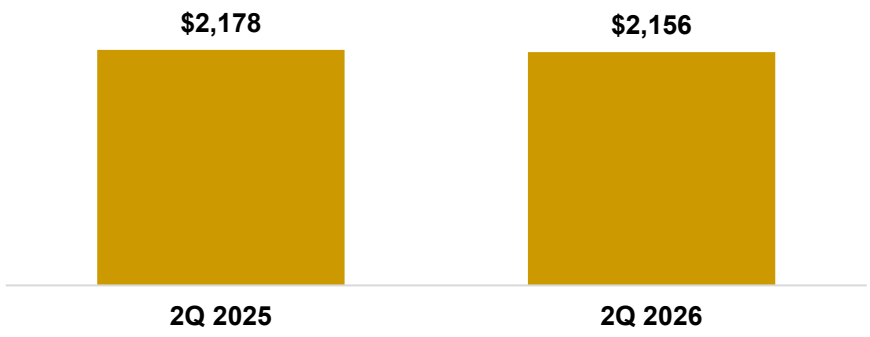
Integrated, Detailed Underwriting & Claims

- ✓ Differentiated capacity at the agency/zip/census block level
- ✓ Dedicated underwriters for top agencies
- ✓ Strong integration between underwriting and claims, product and sales

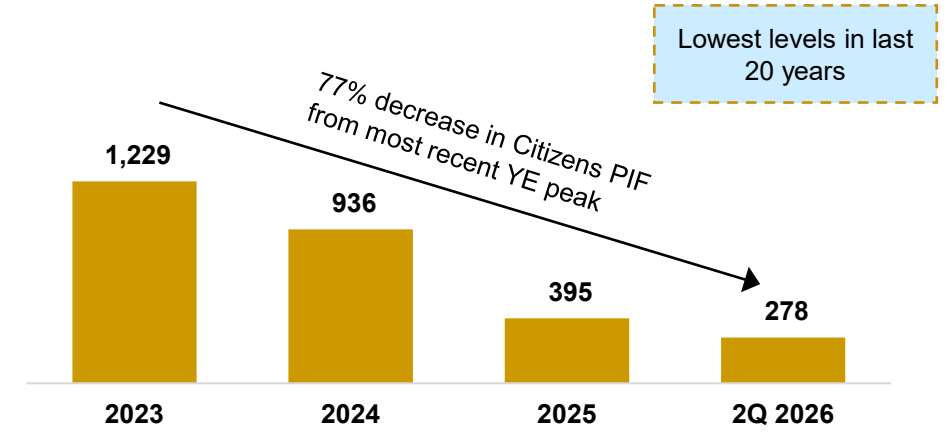
Competitive Environment

- **Despite the market becoming more competitive, we are seeing stability in our average premium per policy**
- **Mix shifts towards middle-aged homes and policies in Tri-County plus rate increases on our take-out book have been offset by appropriate, modest rate declines in some areas of our voluntary book**
- **Policy features such as inflation guard also dampen pricing declines**
- **Reinsurance rates have been declining well in excess of primary rates**
- **We continue to view our multi-pronged distribution strategy, led by independent agents, as a competitive advantage and a significant barrier to entry in the Florida market**
- **#1 public company voluntary market new business writer in Florida[(1)(2)]**
- **As Citizens shrinks to historically low levels, we believe the ability to scale profitably in the voluntary market increasingly differentiates established carriers with deep distribution relationships and underwriting infrastructure**

Average Gross Premiums Written Per Policy



Citizens Policies In-Force (000s) [(1)(3)]



(1) Market data provided by the Florida Office of Insurance Regulation (https://floir.gov/tools-and-data/residential-market-share-reports).
(2) YTD through June 30, 2026. Data excludes policy types: Commercial Residential, Personal Residential Condominium/Tenants/Farmowners/Excess Flood.
(3) Citizens Property Insurance Corporation. Includes all policies in-force (residential, wind only, and commercial).

Robust Reinsurance Program

Our strategic reinsurance program is key to our risk management philosophy

Reinsurance Philosophy

1. **Reduce earnings volatility**
2. **Enhance capital management**
3. **Limit exposure to CAT events**
4. **Protect capital**

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
Non-CAT Quota Share	• Reinsurer assumes a specified percentage of losses for defined class of business • Utilized for non-catastrophe, flood-related and equipment breakdown 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

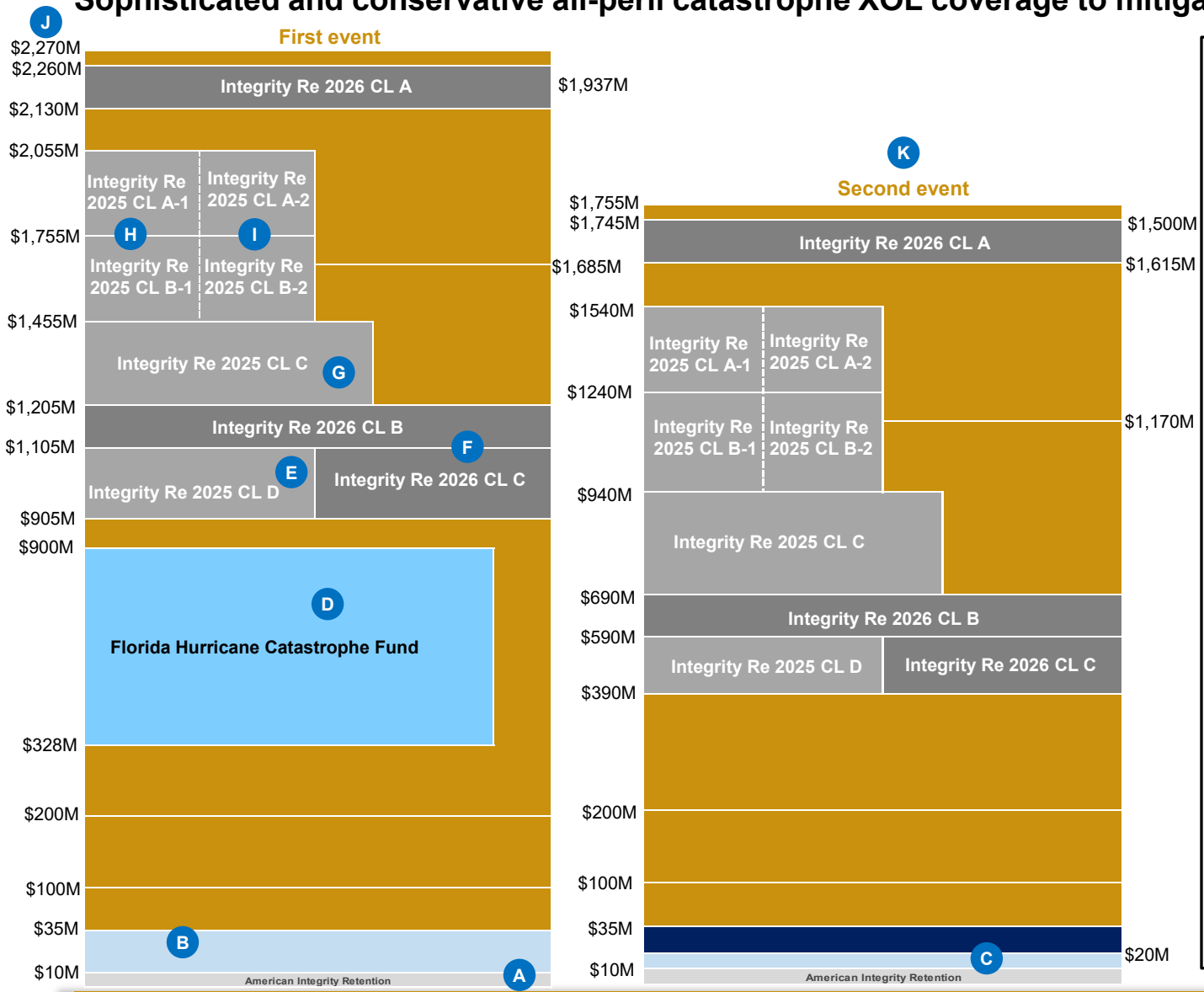
We regularly assess and realign our reinsurance structure to optimize the effectiveness of our program

2026/2027 Finalized Catastrophe XOL Reinsurance Highlights

- **Favorable renewal completed with risk-adjusted rate declines in line with broader market of upwards of 20% reductions and improved terms**
- **Robust vertical and horizontal cover modeled to contain the four-event 2004 Florida storm season**
- **First event retention of $35 million, consistent with last year's program (despite 19% exposure growth), and reduced aggregate retention from $95 million to $75 million in a four-event season**
- **$2.3 billion first event tower, including retentions, equal to a 1-in-130 year probable maximum loss level, consistent with last year's program**
- **Total third-party coverage for all occurrences is $3 billion, representing an increase of $409 million, or 15.8%, over the 2025 treaty year**
- **Total cost of the program expected to be between $430 - $440 million**
- **Traditional reinsurance limit represents $1.65 billion (up from $1.1 billion in 2025), and ILS market represents $825 million in total limit**

Catastrophe Reinsurance Program with Broad Market Support

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



- **A** First event retention of $35M, with $10M of exposure for the insurance entity and $25M of exposure for our captive
- **B**
- **C** Second event retention of $20M, with $10M of exposure for the insurance entity and $10M of exposure for our captive (3rd and 4th event retention of $10M, respectively)
- **D** Coverage by state of Florida, participation in FHCF is mandatory for all FL residential property insurers
- **E** Class D CAT bond placed in 2025, expiring end of May 2027
- **F** Multi-tranche CAT bond (class B and C) placed in 2026 expiring end of May 2029
- **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 year probable maximum loss level
- **K** Second Event assumes a First Event loss of $905.4M net of Florida Hurricane Catastrophe Fund and Named Storm Inuring layers

Our multi-layered CAT XOL program provides comprehensive coverage up to $2.27B, including Company retentions, for a single event and $1.75B for second event (assuming first event of $905M)

A Compelling Investment Opportunity

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

Long-Term Growth and Profitability Track Record

- 2008 - 2025 GWP growth CAGR **14.0%**
- 2008 - 2025 PIF growth CAGR of **10.4% vs 1.4%** (1) annual population growth in Florida
- Mar 2007- Mar 2025 pre-IPO capital growth CAGR of **20.2%** (2)
- Returned $20M to stockholders in 1Q 26 via special dividend

Improved and Stabilized Florida Market and Positioning

- Historic litigation reforms of 2022
- IPO May 2025 generated **$100M of gross proceeds**
- Adj. ROE for 2024 and 2025 of **27%** and **42%**, respectively (3)
- Built market leading voluntary distribution channel relationships

Organic Growth Momentum Continues to Strengthen Across Multiple Strategic Initiatives

- Total PIF growth **up 16%** at 6/30/2026 vs. 6/30/2025
- Voluntary new writings **up 54%** 2Q 26 vs. 2Q 25
- Policy retention rates **up from 75% in 4Q 24 to 84% in 2Q 26**
- Voluntary core organic (4) PIF growth **up 22%** at 6/30/2026 vs. 6/30/2025

Successfully Scaling Multiple High-Return Organic Growth Initiatives

- We believe new Tri-County focus and capacity for writing middle-aged homes is working
- Reduction in quota share in **1Q 2026** added to earnings
- FL commercial residential writings began in **4Q 2025**
- NC writings began in **1Q 2026**

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(1) Federal Reserve data https://fred.stlouisfed.org/series/FLPOP; U.S. Census Bureau data https://www.census.gov/quickfacts/fact/table/FL/PST040224
(2) Capital growth includes increases in book value plus profit distributions to stockholders.
(3) Adjusted ROE represents adjusted net income (after tax) divided by average beginning and ending shareholders' equity. See Appendix for non-GAAP reconciliation.
(4) Core organic excludes all Citizens takeout business including legacy assumptions.



Appendix

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Summary Financials

Income Statement – Three Months Ended

$ in thousands Three Months Ended	June 30, 2026	June 30, 2025
Revenues		
Gross premiums written	$326,592	$286,995
Change in gross unearned premiums	(84,341)	(63,255)
Gross premiums earned	242,251	223,740
Ceded premiums earned	(137,555)	(157,571)
Net premiums earned	104,696	66,169
Policy fees	3,711	2,967
Net investment income	6,250	4,780
Net realized gains (losses) on investments	(2)	485
Other income	516	98
Total revenues	**115,171**	**74,499**
Expenses		
Losses and loss adjustment expenses, net	33,151	21,189
Policy acquisition expenses	17,410	6,281
General and administrative expenses	18,186	22,932
Total expenses	**68,747**	**50,402**
Income before income taxes	46,424	24,097
Income tax expense (benefit)	12,278	(3,397)
Net income	**$34,146**	**$27,494**
Adjusted net income [1]	**$34,874**	**$31,294**
Key Ratios		
Loss ratio	*30.6%*	*30.6%*
Expense ratio	*32.8%*	*42.3%*
Combined ratio	*63.4%*	*72.9%*

Income Statement – Six Months Ended

$ in thousands Six Months Ended	June 30, 2026	June 30, 2025
Revenues		
Gross premiums written	$546,596	$499,145
Change in gross unearned premiums	(73,573)	(65,249)
Gross premiums earned	473,023	433,896
Ceded premiums earned	(286,119)	(302,325)
Net premiums earned	186,904	131,571
Policy fees	6,456	5,171
Net investment income	11,902	8,883
Net realized gains (losses) on investments	51	501
Other income	789	259
Total revenues	**206,102**	**146,385**
Expenses		
Losses and loss adjustment expenses, net	64,876	42,051
Policy acquisition expenses	33,395	9,388
General and administrative expenses	34,152	27,940
Total expenses	**132,423**	**79,379**
Income before income taxes	73,679	67,006
Income tax expense (benefit)	19,623	1,416
Net income	**$54,056**	**$65,590**
Adjusted net income [1]	**$54,742**	**$69,377**
Key Ratios		
Loss ratio	*33.6%*	*30.8%*
Expense ratio	*34.9%*	*27.3%*
Combined ratio	*68.5%*	*58.1%*

(1) Adjusted net income is a non-GAAP financial measure defined as net income excluding net realized gains or losses on investments, stock compensation expense incurred in connection with our IPO, and certain non-recurring or non-cash expenses, including those incurred in connection with our IPO, net of tax. See the non-GAAP reconciliation in the Appendix.

Summary Financials

Balance Sheet

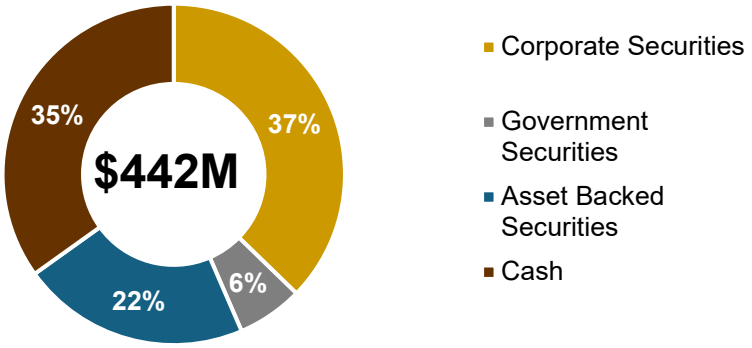
$ in thousands	June 30, 2026	December 31, 2025	December 31, 2024
Assets			
Fixed maturities, available-for-sale, at fair value	$346,427	$330,489	$214,045
Short-term investments	4,738	18,121	-
Total investments	$351,165	$348,610	$214,045
Cash and cash equivalents	288,453	203,902	173,220
Restricted cash and cash equivalents	55,419	40,217	6,052
Premiums receivable, net	59,104	45,031	51,594
Accrued investment income	3,163	3,458	2,174
Prepaid reinsurance premiums	519,574	275,093	268,254
Income taxes recoverable	1,545	-	-
Reinsurance recoverable, net	247,916	269,056	462,097
Deferred policy acquisition costs, net	22,414	5,127	-
Property and equipment, net	8,951	5,718	1,843
Right-of-use assets – operating leases	38,452	449	2,498
Deferred income tax asset, net	5,116	8,636	-
Other assets	11,009	24,904	16,368
Total assets	**$1,612,281**	**$1,230,201**	**$1,198,145**
Liabilities and shareholders' equity			
Unpaid losses and loss adjustment expenses	$254,178	$266,591	$475,708
Income tax payable	-	2,680	11,873
Unearned premiums	555,130	481,557	421,881
Reinsurance payable	341,609	96,555	56,348
Advance premiums	21,847	11,752	6,561
Deferred income tax liability, net	-	-	1,122
Long-term debt	412	618	1,029
Lease liabilities – operating leases	33,065	458	2,612
Deferred policy acq. costs, net unearned ceding commissions	-	-	31,931
Other liabilities and accrued expenses	36,521	32,968	26,688
Total liabilities	**$1,242,762**	**$893,179**	**$1,035,753**
Total shareholders' equity	369,519	337,022	162,392
Total liabilities and shareholders' equity	**$1,612,281**	**$1,230,201**	**$1,198,145**
Book value per share[(1)]	$18.86	$17.21	$12.58

(1) Book value per share is the ratio of shareholders' equity to shares outstanding, each as of the balance sheet date.

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 6/30/2026 of $698M(1), which includes $510M in two investment portfolios(2) managed by Goldman Sachs Asset Management**

Insurance Company Portfolio

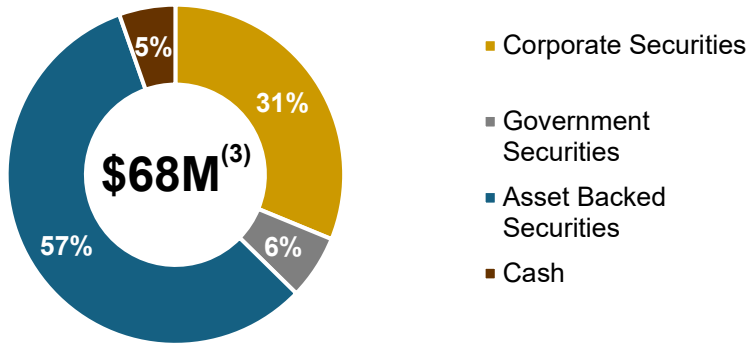


Weighted Average Effective Duration(2)
1.3 years

Weighted Average Credit Rating(2)
AA

No Equity Exposure

Holding Company Portfolio



Weighted Average Effective Duration(2)
1.8 years

Weighted Average Credit Rating(2)
AA

No Equity Exposure

(1) Fair value of securities, accrued interest, cash and restricted cash as of 6/30/2026.
(2) Includes $507.7M of investments & cash, $3.2M of accrued interest, and $0.5M of unrealized losses in our managed investment portfolios at the holding company and insurance company combined, not including cash held for working capital. As of July 22, 2026, the insurance company portfolio weighted average duration was 2.0 years and weighted average credit rating was AA- following the deployment of the vast majority of the 35% cash allocation into fixed income securities.
(3) Portfolio account value was $113M as of 8/5/2026 following the movement of $45M of cash from our captive into the holding company portfolio.

Non-GAAP Reconciliations
Three Months Ended June 30, 2026 vs 2025

Underwriting Income

($ in thousands)	Three Months Ended June 30, 2026	2025
Income before taxes	$46,424	$24,097
Less:		
Net investment income	6,250	4,780
Net realized gains (losses) on investments	(2)	485
Other income	516	98
Underwriting income	**$39,660**	**$18,734**

Adjusted Return on Equity

($ in thousands)	Three Months Ended June 30, 2026	2025
Numerator: Net income	$34,146	$27,494
Denominator: Average shareholders' equity	352,501	243,966
Return on equity	38.7%	45.1%
Numerator: Adjusted net income	$34,874	$31,294
Denominator: Average shareholders' equity	352,501	243,966
Adjusted return on equity	**39.6%**	**51.3%**

Adjusted Net Income

($ in thousands)	Three Months Ended June 30, 2026	2025
Net income	$34,146	$27,494
Add:		
Stock compensation	-	10,433
Termination of MSA	-	3,000
One-time IPO expenses	-	1,654
One-time bonus expenses	-	1,387
Executive transition cost	920	-
Less:		
Net realized gains (losses) on investments	(2)	485
Change in tax status	-	9,722
Tax effect	194	2,467
Adjusted net income	**$34,874**	**$31,294**

Ceded Catastrophe Excess of Loss Premiums Ratio

($ in thousands)	Three Months Ended June 30, 2026	2025
Gross premiums earned	$242,251	$223,740
Total ceded premiums earned	(137,555)	(157,571)
Less:		
NCQSR and other ancillary reinsurance treaties	(42,178)	(63,212)
Ceded catastrophe XOL premiums earned	**$(95,377)**	**$(94,359)**
Ceded catastrophe XOL premiums ratio	*39.4%*	*42.2%*

Net / Gross Underlying Loss and LAE Ratio

($ in thousands)	Three Months Ended June 30, 2026	2025
Total net premiums earned	$104,696	$66,169
Plus: Policy fees	3,711	2,967
Total net premiums earned plus policy fees	108,407	69,136
Losses and loss adj. expense, net	$33,151	$21,189
Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*30.6%*	*30.6%*
Less:		
Current year net catastrophe losses	-	-
Prior year net reserve development	-	(1,695)
Underlying loss and loss adj. expense, net	**$33,151**	**$22,884**
Net underlying loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*30.6%*	*33.1%*
Add:		
Ceded non-catastrophe loss and loss adj. expense	11,443	12,356
Gross underlying loss and loss adj. expense	**$44,594**	**$35,240**
Gross underlying loss and loss adj. expense ratio (% of gross premiums earned plus policy fees)	*18.1%*	*15.5%*

Non-GAAP Reconciliations
Six Months Ended June 30, 2026 vs 2025

Underwriting Income

($ in thousands)	Six Months Ended June 30, 2026	2025
Income before taxes	$73,679	$67,006
Less:		
Net investment income	11,902	8,883
Net realized gains (losses) on investments	51	501
Other income	789	259
Underwriting income	**$60,937**	**$57,363**

Adjusted Return on Equity

($ in thousands)	Six Months Ended June 30, 2026	2025
Numerator: Net income	$54,056	$65,590
Denominator: Average shareholders' equity	353,270	232,133
Return on equity	30.6%	56.5%
Numerator: Adjusted net income	$54,742	$69,377
Denominator: Average shareholders' equity	353,270	232,133
Adjusted return on equity	**31.0%**	**59.8%**

Adjusted Net Income

($ in thousands)	Six Months Ended June 30, 2026	2025
Net income	$54,056	$65,590
Add:		
Stock compensation	-	10,433
Termination of MSA	-	3,000
One-time IPO expenses	-	1,654
One-time bonus expenses	-	1,387
Executive transition cost	920	-
Less:		
Net realized gains (losses) on investments	51	501
Change in tax status	-	9,722
Tax effect	183	2,464
Adjusted net income	**$54,742**	**$69,377**

Ceded Catastrophe Excess of Loss Premiums Ratio

($ in thousands)	Six Months Ended June 30, 2026	2025
Gross premiums earned	$473,023	$433,896
Total ceded premiums earned	(286,119)	(302,325)
Less:		
NCQSR and other ancillary reinsurance treaties	(83,130)	(120,943)
Ceded catastrophe XOL premiums earned	**$(202,989)**	**$(181,382)**
Ceded catastrophe XOL premiums ratio	*42.9%*	*41.8%*

Net / Gross Underlying Loss and LAE Ratio

($ in thousands)	Six Months Ended June 30, 2026	2025
Total net premiums earned	$186,904	$131,571
Plus: Policy fees	6,456	5,171
Total net premiums earned plus policy fees	193,360	136,742
Losses and loss adj. expense, net	$64,876	$42,051
Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*33.6%*	*30.8%*
Less:		
Current year net catastrophe losses	-	-
Prior year net reserve development	-	(1,117)
Underlying loss and loss adj. expense, net	**$64,876**	**$43,168**
Net underlying loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*33.6%*	*31.6%*
Add:		
Ceded non-catastrophe loss and loss adj. expense	24,205	26,376
Gross underlying loss and loss adj. expense	**$89,081**	**$69,544**
Gross underlying loss and loss adj. expense ratio (% of gross premiums earned plus policy fees)	*18.6%*	*15.8%*

Non-GAAP Reconciliations
Year Ended December 31, 2025 vs 2024

Underwriting Income

($ in thousands)	Year Ended December 31, 2025	2024
Income before taxes	$115,057	$51,039
Less:		
Net investment income	21,704	14,180
Net realized gains (losses) on investments	569	119
Other income	892	607
Underwriting income	**$91,892**	**$36,133**

Adjusted Return on Equity

($ in thousands)	Year Ended December 31, 2025	2024
Numerator: Net income	$99,621	$39,742
Denominator: Average shareholders' equity	249,707	148,179
Return on equity	39.9%	26.8%
Numerator: Adjusted net income	$105,161	$39,648
Denominator: Average shareholders' equity	249,707	148,179
Adjusted return on equity	**42.1%**	**26.8%**

Adjusted Net Income

($ in thousands)	Year Ended December 31, 2025	2024
Net income	$99,621	$39,742
Add:		
Stock compensation	10,433	-
Termination of MSA	3,000	-
One-time IPO expenses	1,654	-
One-time bonus expenses	1,387	-
Post IPO transition expenses	2,287	-
Less:		
Net realized gains (losses) on investments	569	119
Change in tax status	9,722	-
Tax effect	2,930	(25)
Adjusted net income	**$105,161**	**$39,648**

Ceded Catastrophe Excess of Loss Premiums Ratio

($ in thousands)	Year Ended December 31, 2025	2024
Gross premiums earned	$884,958	$682,216
Total ceded premiums earned	(642,035)	(500,161)
Less:		
NCQSR and other ancillary reinsurance treaties	(248,103)	(194,022)
Ceded catastrophe XOL premiums earned	**$(393,932)**	**$(306,139)**
Ceded catastrophe XOL premiums ratio	*44.5%*	*44.9%*

Net / Gross Underlying Loss and LAE Ratio

($ in thousands)	Year Ended June 30, 2025	2024
Total net premiums earned	$242,923	$182,055
Plus: Policy fees	10,397	7,393
Total net premiums earned plus policy fees	253,320	189,448
Losses and loss adj. expense, net	$98,034	$90,832
Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*38.7%*	*47.9%*
Less:		
Current year net catastrophe losses	-	32,192
Prior year net reserve development	(1,814)	(3,187)
Underlying loss and loss adj. expense, net	**$99,848**	**$61,827**
Net underlying loss and loss adj. expense ratio (% of net premiums earned plus policy fees)	*39.4%*	*32.6%*
Add:		
Ceded non-catastrophe loss and loss adj. expense	52,522	55,381
Gross underlying loss and loss adj. expense	**$152,370**	**$117,208**
Gross underlying loss and loss adj. expense ratio (% of gross premiums earned plus policy fees)	*17.0%*	*17.0%*


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