



AMERICAN[®] INTEGRITY

INSURANCE GROUP

1Q 2026
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; new insurance products; 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; geographic expansion; reduction of our quota share; 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, 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 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.

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, filed with the SEC on February 26, 2026, and our Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on May 14, 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 months ended March 31, 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

First Quarter and Business Highlights

- **#1 public company voluntary market new business writer in Florida during the first quarter⁽¹⁾⁽²⁾**
- **18% voluntary market PIF growth, and 14% overall PIF growth in the first quarter, versus the same period last year**
- **Delivered a 24% Adjusted ROE⁽³⁾ and \$1.02 net income per diluted share in the first quarter, which we believe demonstrates the power of a broader, more durable earnings engine beyond the temporary Citizens-driven market opportunity**
- **Returned \$20.0 million to shareholders in the first quarter via a special cash dividend**
- **CAT reinsurance costs coming down faster than premiums, creating a tailwind to earnings**
- **Fully placed 2026-2027 indemnity based, catastrophe excess-of-loss reinsurance program at meaningful risk-adjusted rate reduction, improved terms and conditions and an improved net retention profile**

American Integrity Financial Highlights

Three Months Ended 3/31/2026 & Year Ended 12/31/2025

Three Months Ended 3/31/2026 vs. Three Months Ended 3/31/2025

437K <u>Policies In-Force⁽¹⁾</u> vs. 383K 1Q '25 (+14%)	\$220M <u>Gross Premiums Written</u> vs. \$212M 1Q '25 (+4%)	\$82M <u>Net Premiums Earned</u> vs. \$65M 1Q '25 (+26%)	\$335M <u>Total Shareholders' Equity⁽¹⁾</u> vs. \$337M 2025 (-0%)
37% <u>Loss Ratio</u> vs. 31% 1Q '25 (+6 ppts.)	75% <u>Combined Ratio</u> vs. 43% 1Q '25 (+32 ppts.)	\$20M <u>Adjusted Net Income⁽²⁾</u> vs. \$38M 1Q '25 (-47%)	24% <u>Adjusted ROE⁽³⁾</u> vs. 87% 1Q '25 (-63 ppts.)

Year Ended 12/31/2025 vs. Year Ended 12/31/2024

422K <u>Policies In-Force⁽⁴⁾</u> vs. 356K 2024 (+19%)	\$945M <u>Gross Premiums Written</u> vs. \$768M 2024 (+23%)	\$243M <u>Net Premiums Earned</u> vs. \$182M 2024 (+33%)	\$337M <u>Total Shareholders' Equity⁽⁴⁾</u> vs. \$162M 2024 (+108%)
39% <u>Loss Ratio</u> vs. 48% 2024 (-9 ppts.)	64% <u>Combined Ratio</u> vs. 81% 2024 (-17 ppts.)	\$105M <u>Adjusted Net Income⁽²⁾</u> vs. \$40M 2024 (+165%)	42% <u>Adjusted ROE⁽³⁾</u> vs. 27% 2024 (+15 ppts.)

(1) As of March 31, 2026.

(2) 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.

(3) Adjusted Return on Equity represents adjusted net income (after tax) divided by average beginning and ending shareholders' equity. See the non-GAAP reconciliation in the Appendix.

(4) As of December 31, 2025.

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 Three Months Ended 3/31/2026		FL Residential Policies In-Force as of 3/31/2026		FL Residential Premium In-Force, \$M as of 3/31/2026	
1. Tower Hill	32,611	1. Slide	438,534	1. Slide	\$1,717
2. American Integrity	24,643	2. State Farm	396,252	2. Florida Peninsula	\$1,538
3. Frontline	22,275	3. American Integrity	382,342	3. Universal P&C	\$1,199
4. Florida Peninsula	21,012	4. Tower Hill	381,791	4. Tower Hill	\$1,179
5. Citizens	19,642	5. Florida Peninsula	369,400	5. HCI	\$1,143
6. Assurant	16,184	6. Universal P&C	292,231	6. State Farm	\$1,124
7. Universal P&C	15,910	7. Citizens	280,823	7. Frontline	\$886
8. Kin	11,581	8. Frontline	258,566	8. American Integrity	\$873
9. Cabrillo Coastal	11,459	9. HCI	231,220	9. USAA	\$873
10. American Traditions	11,040	10. USAA	217,689	10. Citizens	\$686
11. Security First	9,199	11. Safepoint	183,258	11. Safepoint	\$630
12. State Farm	8,774	12. Kin	155,719	12. Monarch	\$501
13. Loggerhead	6,297	13. Southern Oak	137,730	13. Assurant	\$469
14. TRUE	5,963	14. Security First	129,173	14. Kin	\$462
15. USAA	4,886	15. American Traditions	128,724	15. Olympus	\$447
Other Public Peers		Other Public Peers		Other Public Peers	
18. Slide	3,944	20. Heritage	99,185	18. Heritage	\$389
25. Heritage	2,424				
29. HCI	1,520				

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

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

#8 Among All Carriers
#7 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.
 (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. See the non-GAAP reconciliation

Executing on Voluntary, Organic Growth Opportunities

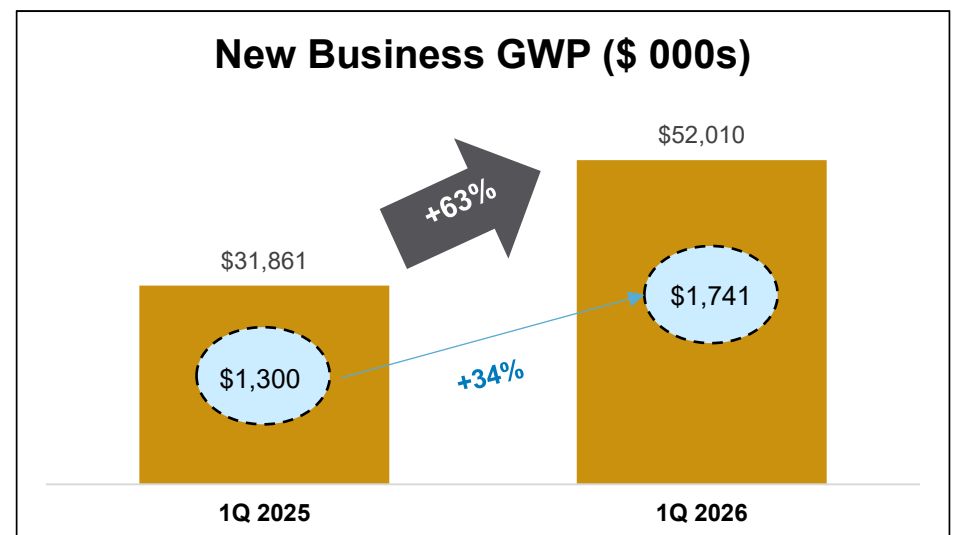
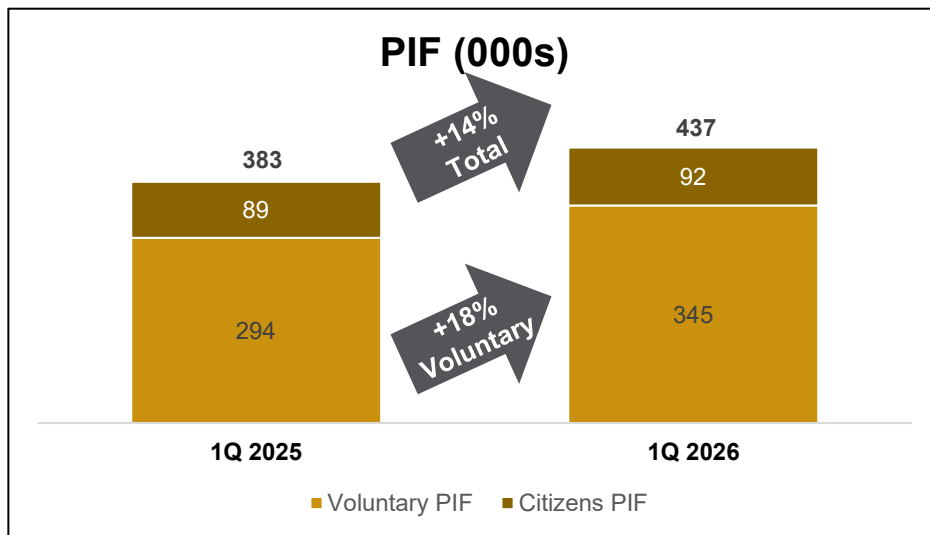
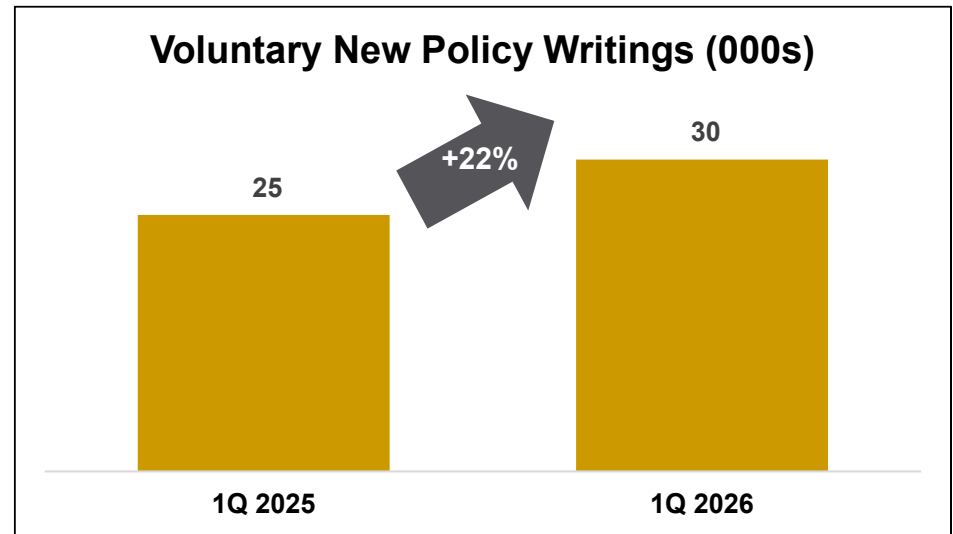
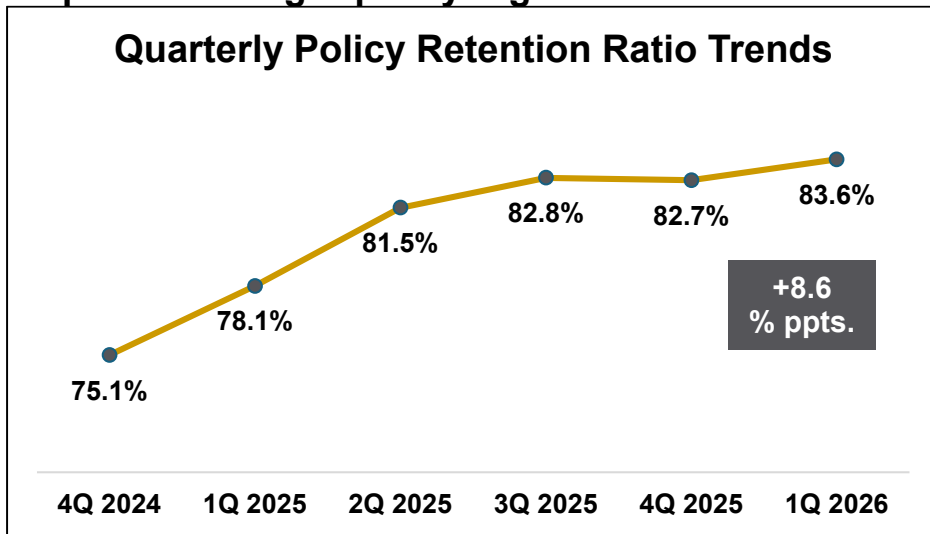
Our strong balance sheet and leading position in the stabilized Florida insurance market has resulted in strong growth across our key business initiatives. Our next phase of growth is being driven by scalable voluntary market opportunities independent of Citizens take-outs





Strong Voluntary Business Driving Organic Growth

- 22% new voluntary policy growth and 63% new voluntary premium growth during the three months ended 3/31/2026 compared to the prior year period combined with favorable policy retention trends
- Voluntary growth continues to significantly outpace overall growth as the Company increasingly prioritizes high-quality organic business over Citizen take-out volume

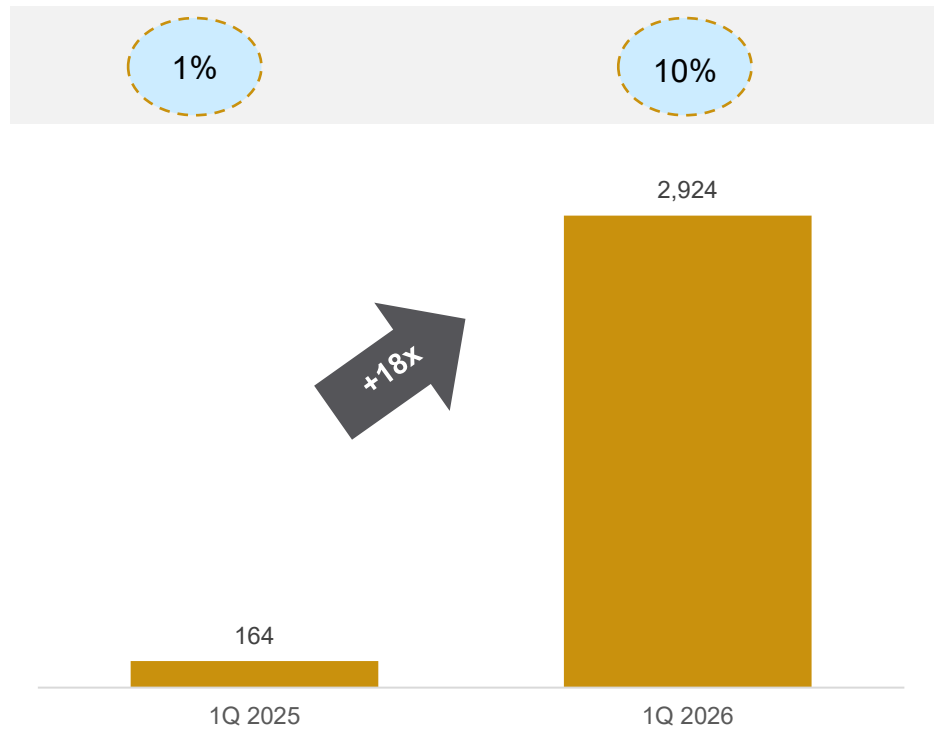




Tri-County Growth Success

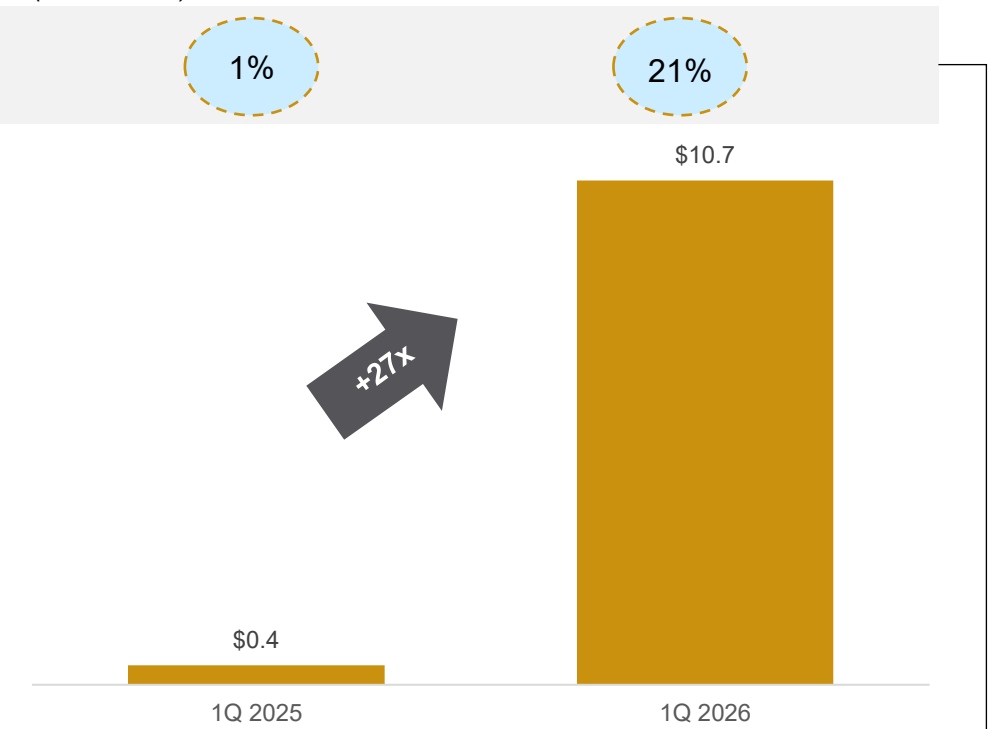
- Our re-entry into the Tri-County region of Florida is gaining momentum as evidenced by robust Y-o-Y growth in new business
- Average new business rates tend to skew higher in the Tri-County region driven by higher value properties which drives average new business premium written higher
- Successfully 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)



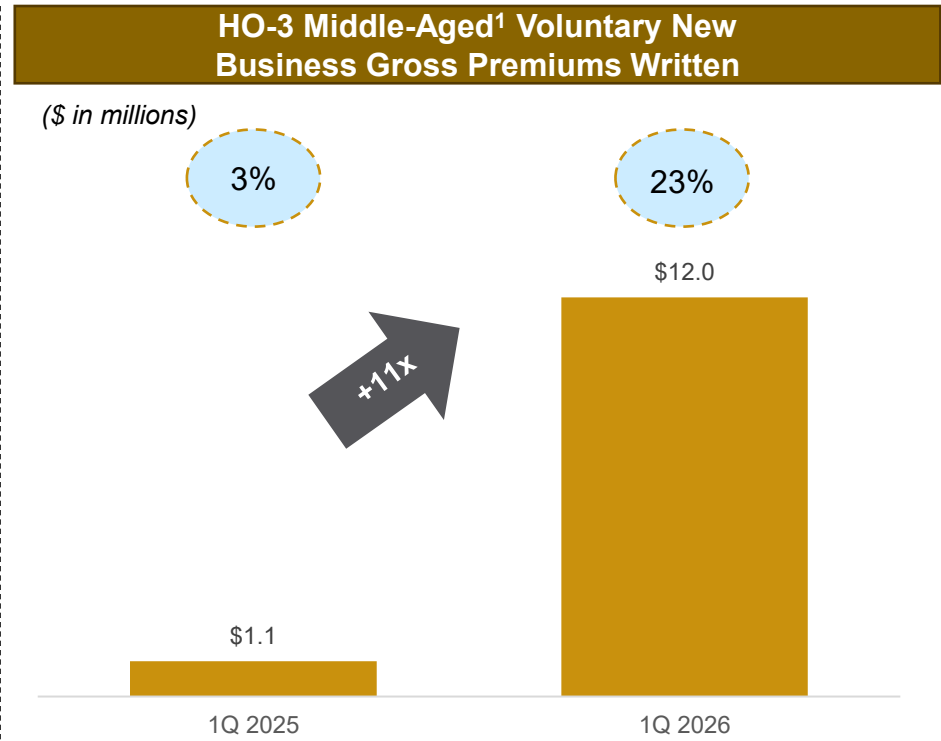
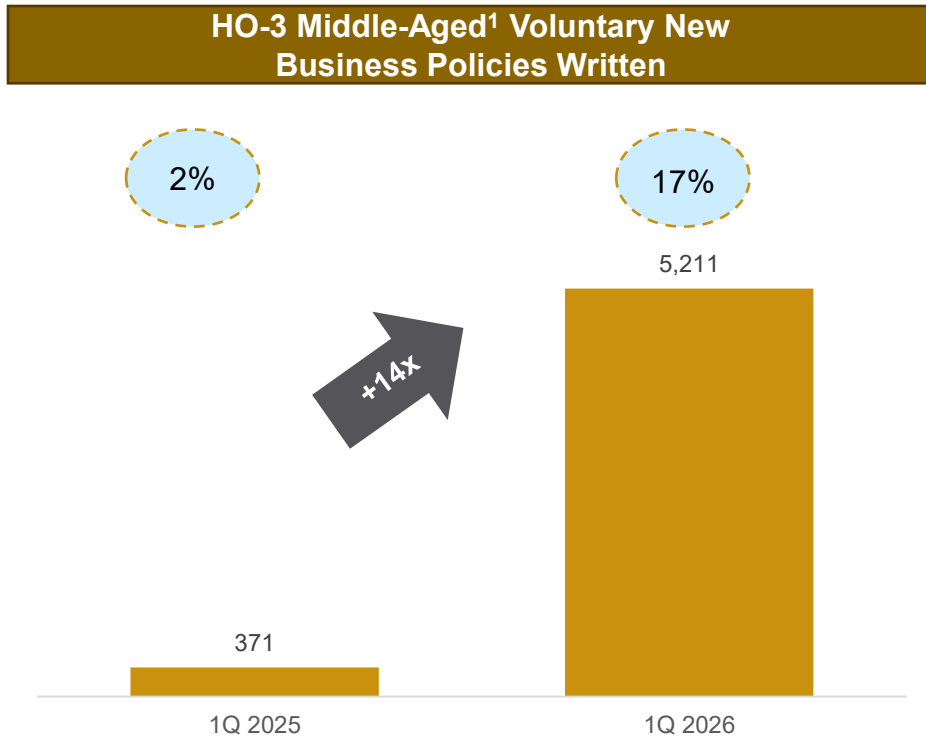
Tri-County premium per new business policy ~2x that of rest of book

(1) Defined as valued over \$1.5 million.



Middle-Aged Homes Execution

- HO-3 business was the most severely impacted product line by the Florida litigation crisis and where we 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



(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



- **Admitted market for commercial residential in Florida is estimated to be \$1.7B of premium⁽¹⁾**
- **Launched voluntary and Citizens take-out 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

234
Policies In-Force⁽²⁾

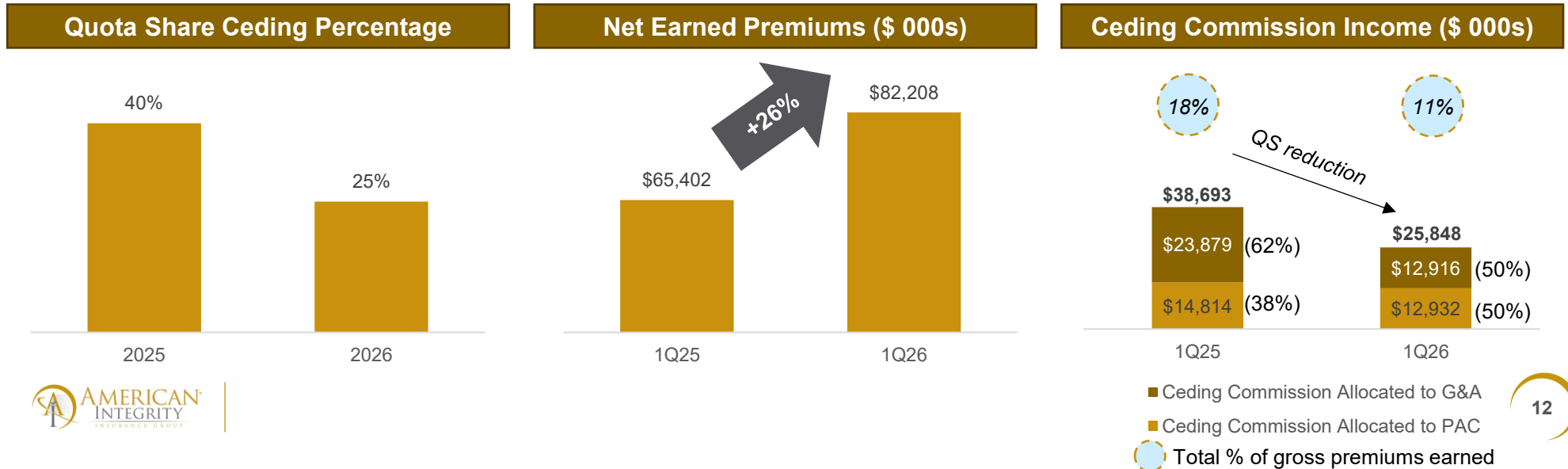
\$15.5M
In-Force Premium⁽²⁾





Reduced Non-Cat Quota Share

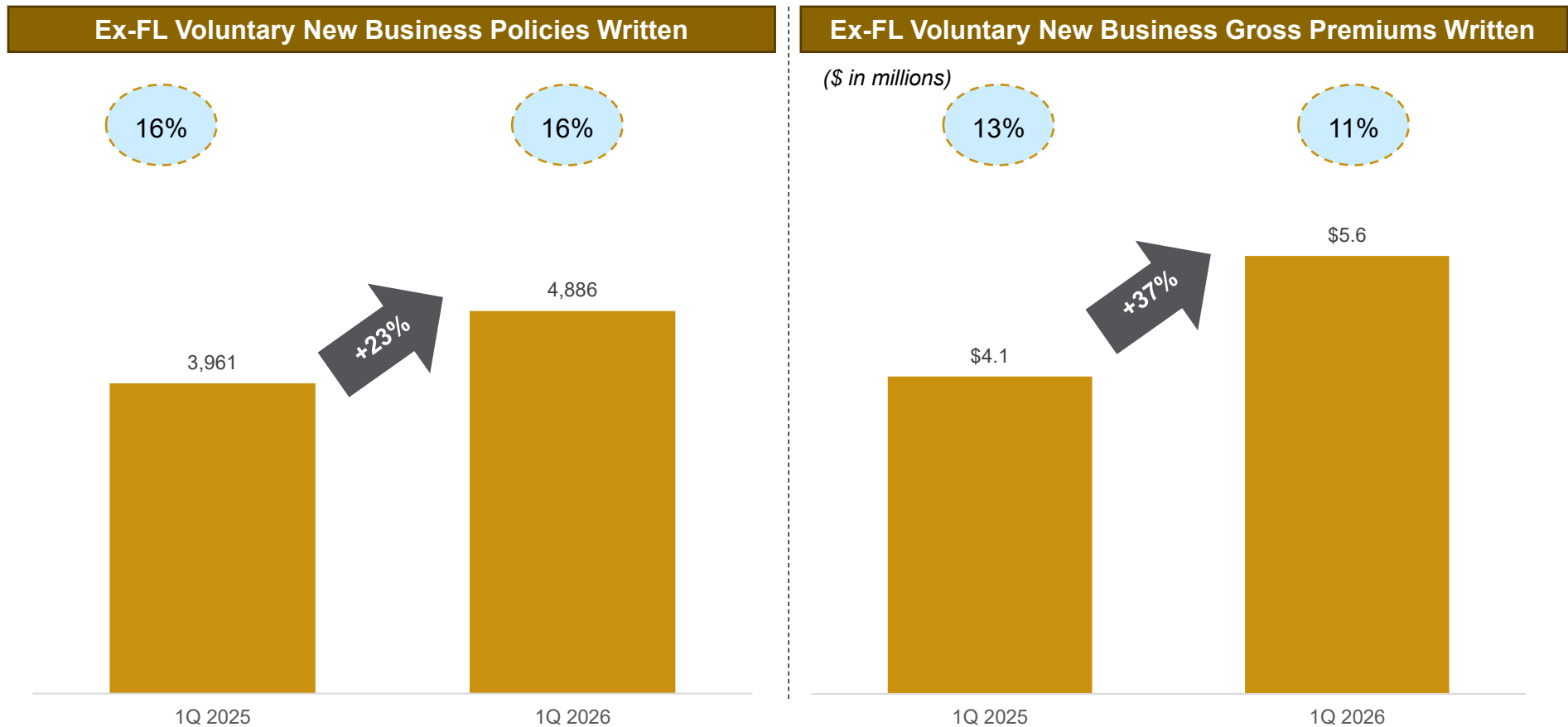
- In addition to our catastrophe XOL reinsurance tower, we also purchase non-cat quota share reinsurance
- Effective January 1, 2026, we reduced our quota share ceding percentage from 40% to 25%
- The reduction in quota share reflects our growing confidence in the profitability, stability and earnings power of our underlying portfolio
- The change in our quota share ceding percentage will impact the period-over-period comparability of our results
- Our quota share partners pay us ceding commission income in exchange for the premiums and losses we ceded to them
 - Sliding scale based on loss experience
 - Total ceding commission income allocated to policy acquisition expenses (PAC) and general and administrative expenses (G&A) in proportion to their respective gross amounts and acts as a reduction to these line items on a consolidated basis
 - We believe comparing PAC and G&A expenses combined on a period-over-period basis provides a better picture, as allocation of ceding commission income may distort comparability of line items individually





Accomplishing Strategic Regional Expansion

- Growth in geographies outside of FL⁽¹⁾ progressing nicely, outpacing growth of entire book
- Good initial momentum in North Carolina continuing into 2Q 2026
- Evaluating the potential for further state expansion in 2027



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



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

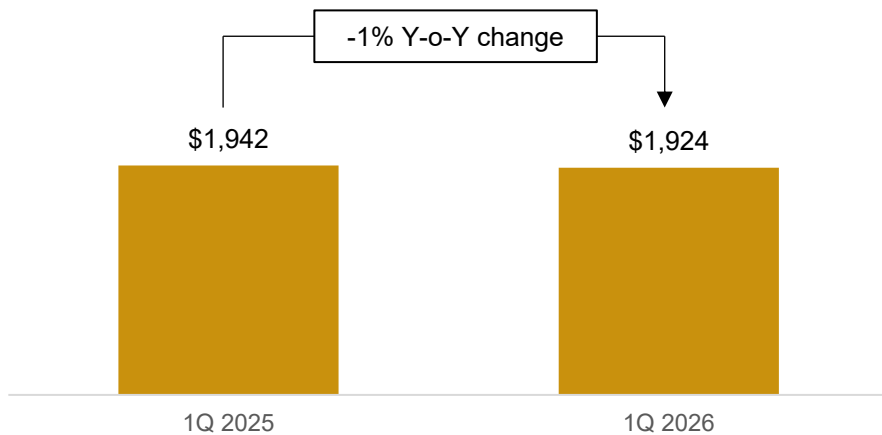
Integrated, Detailed Underwriting & Claims

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

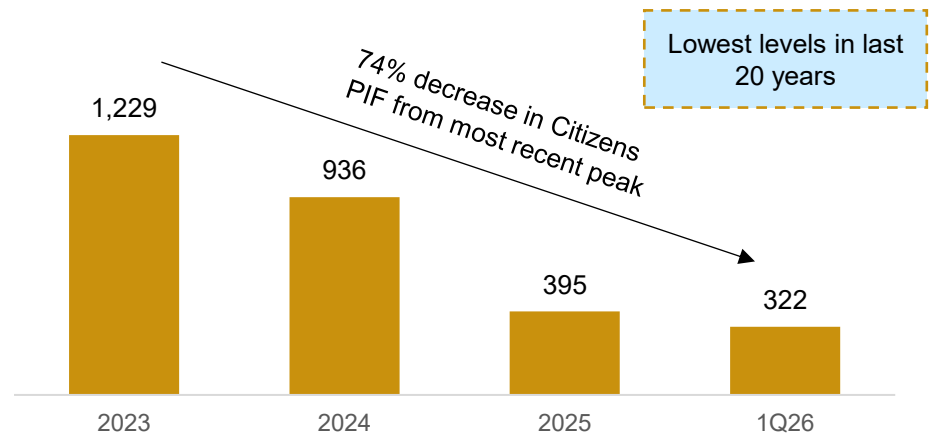
Competitive Environment

- 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 take-out book have been offset by appropriate, modest rate declines in some areas of our voluntary book
- Policy features such as inflation guard plus exposure changes also dampen pricing declines
- Reinsurance rates poised to decline 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
- YTD through March 31, 2026 we were the #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⁾



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 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

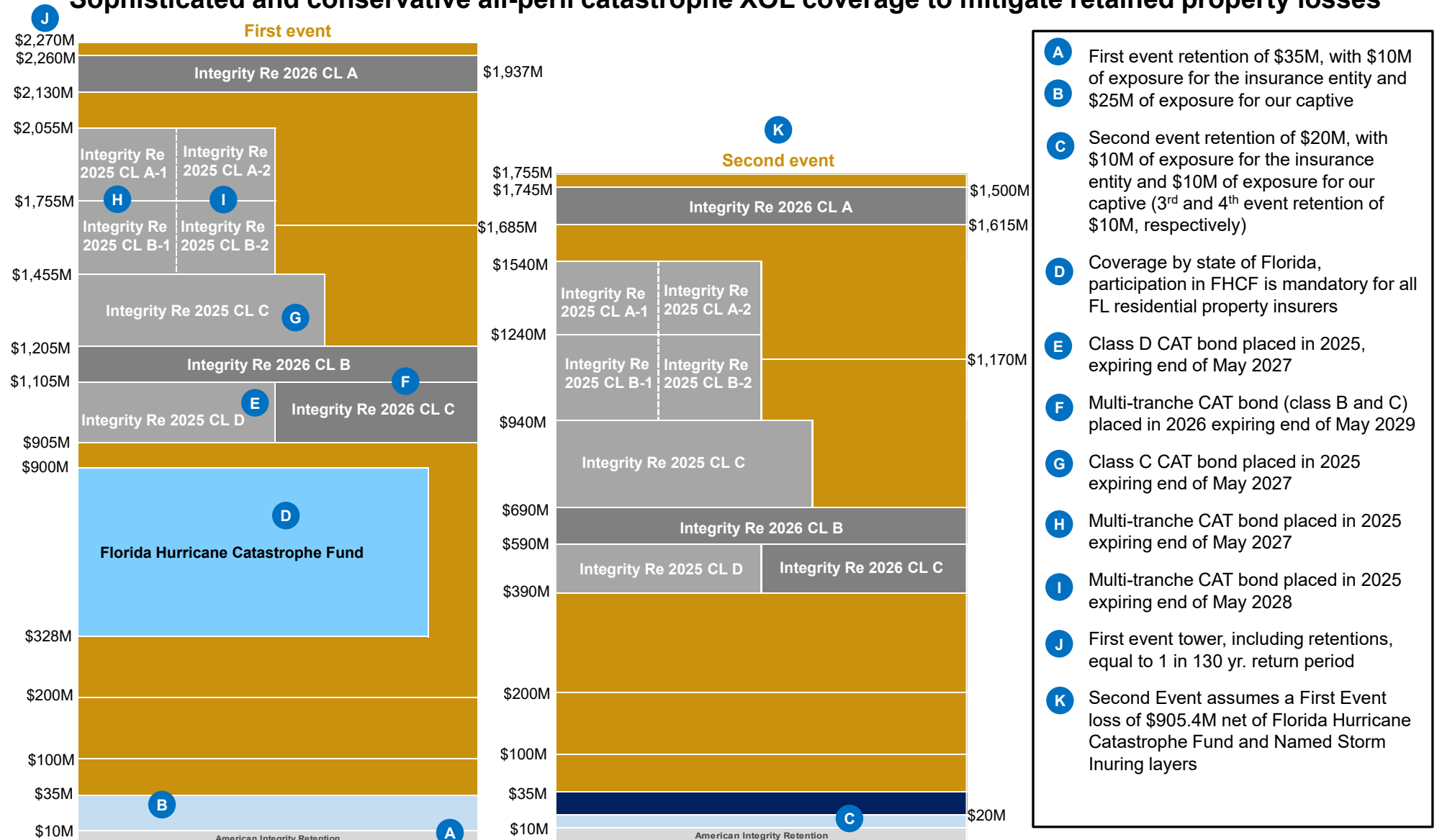
We regularly assess and realign our reinsurance structure to optimize the effectiveness of our program

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 despite meaningful portfolio growth
- \$2.3 billion first event tower, including retentions, equal to a 1-in-130 year return period, consistent with last year's program
- Total third-party coverage for all occurrences is \$2.99 billion, representing an increase of \$409.1 million, or 15.8%, over the 2025 treaty
- 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 yr. return period
- 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 1Q26 via special dividend




Improved and Stabilized Florida Market and Positioning

-  Historic litigation reforms of 2022
-  IPO May 2025 generated **\$100M of gross proceeds**
-  Adj. ROEs 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 14%** at 3/31/2026 vs. 3/31/2025
-  Voluntary new writings **up 22%** 1Q 26 vs. 1Q 25
-  Policy retention rates **up from 75% in 4Q 24 to 84% in 1Q 26**
-  Voluntary core organic ⁽⁴⁾ PIF growth **up 18%** at 3/31/2026 vs. 3/31/2025

Successfully Scaling Multiple High-Return Organic Growth Initiatives

-  We believe new Tri-County focus and capacity for writing middle age 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**



Appendix



Summary Financials

Income Statement – Year Ended

<i>\$ in thousands</i>	December 31,	December 31,
Year Ended	2025	2024
Revenues		
Gross premiums written	\$944,634	\$767,678
Change in gross unearned premiums	(59,676)	(85,462)
Gross premiums earned	884,958	682,216
Ceded premiums earned	(642,035)	(500,161)
Net premiums earned	242,923	182,055
Policy fees	10,397	7,393
Net investment income	21,704	14,180
Net realized gains on investments	569	119
Other income	892	607
Total revenues	276,485	204,354
Expenses		
Losses and loss adjustment expenses, net	98,034	90,832
Policy acquisition expenses	21,446	31,532
General and administrative expenses	41,498	30,951
Total expenses	161,428	153,315
Income before income taxes	115,057	51,039
Income tax expense	15,436	11,297
Net income	\$99,621	\$39,742
Adjusted net income ⁽¹⁾	\$105,161	\$39,648
Key Ratios		
<i>Loss ratio</i>	38.7%	47.9%
<i>Expense ratio</i>	25.0%	33.0%
<i>Combined ratio</i>	63.7%	80.9%

Income Statement – Three Months Ended

<i>\$ in thousands</i>	March 31,	March 31,
Three Months Ended	2026	2025
Revenues		
Gross premiums written	\$220,004	\$212,150
Change in gross unearned premiums	10,768	(1,994)
Gross premiums earned	230,772	210,156
Ceded premiums earned	(148,564)	(144,754)
Net premiums earned	82,208	65,402
Policy fees	2,745	2,204
Net investment income	5,652	4,103
Net realized gains on investments	53	16
Other income	273	161
Total revenues	90,931	71,886
Expenses		
Losses and loss adjustment expenses, net	31,725	20,862
Policy acquisition expenses	15,985	3,107
General and administrative expenses	15,966	5,008
Total expenses	63,676	28,977
Income before income taxes	27,255	42,909
Income tax expense	7,345	4,813
Net income	\$19,910	\$38,096
Adjusted net income ⁽¹⁾	\$20,128	\$38,084
Key Ratios		
<i>Loss ratio</i>	37.3%	30.9%
<i>Expense ratio</i>	37.6%	12.0%
<i>Combined ratio</i>	75.0%	42.9%

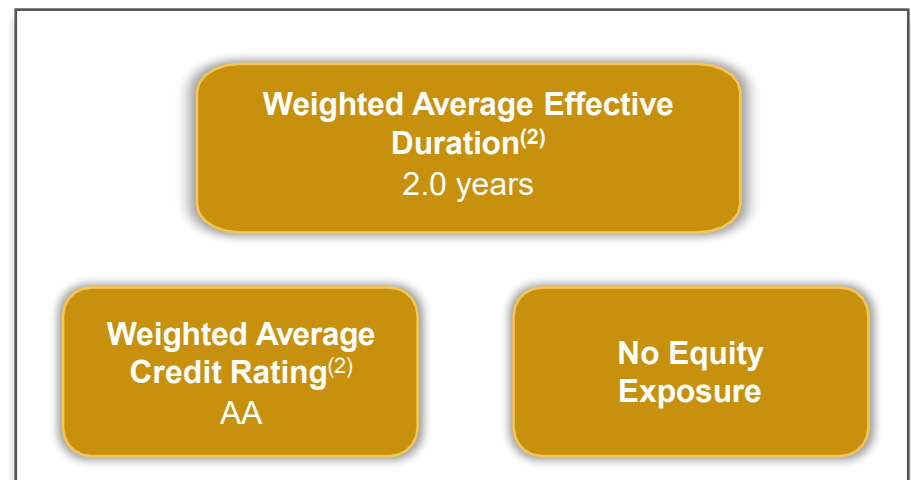
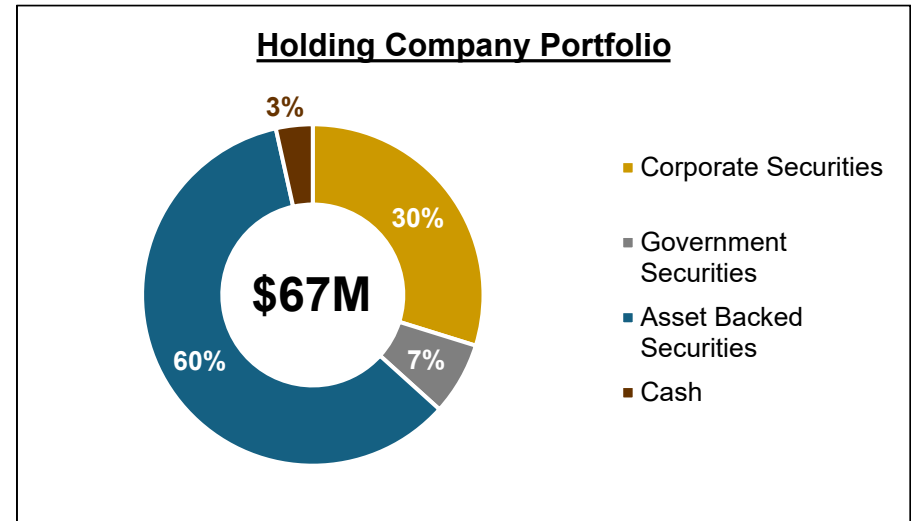
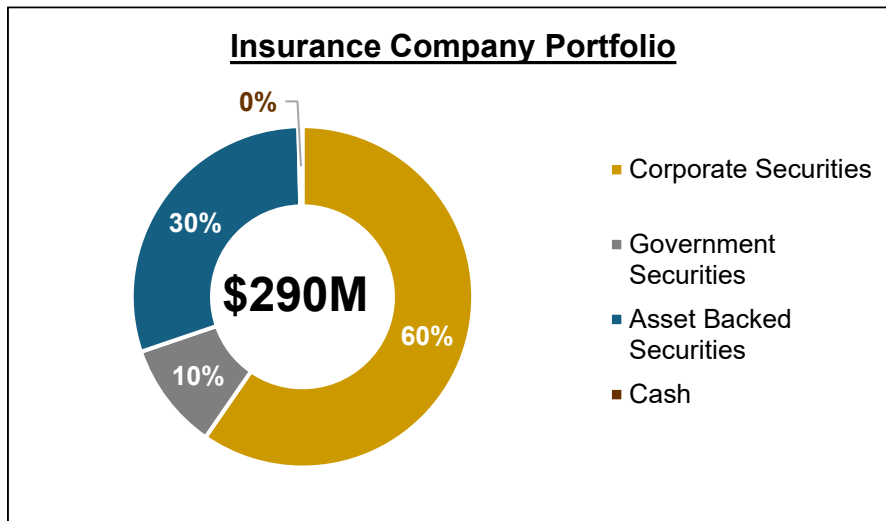
Summary Financials

Balance Sheet

<i>\$ in thousands</i>	March 31, 2026	December 31, 2025	December 31, 2024
Assets			
Fixed maturities, available-for-sale, at fair value	\$347,264	\$330,489	\$214,045
Short term investments	2,479	18,121	-
Total investments	\$349,743	\$348,610	\$214,045
Cash and cash equivalents	171,182	203,902	173,220
Restricted cash	55,169	40,217	6,052
Premiums receivable, net	44,432	45,031	51,594
Accrued investment income	3,072	3,458	2,174
Prepaid reinsurance premiums	157,888	275,093	268,254
Reinsurance recoverable, net	275,290	269,056	462,097
Net reinsurance commission receivable	58,871	-	-
Property and equipment, net	6,390	5,718	1,843
Right-of-use assets – operating leases	35,702	449	2,498
Deferred income tax asset, net	8,943	8,636	-
Other assets	8,372	24,904	16,368
Total assets	\$1,175,054	\$1,225,074	\$1,198,145
Liabilities and shareholders' equity			
Unpaid losses and loss adjustment expenses	\$264,857	\$266,591	\$475,708
Income tax payable	4,734	2,680	11,873
Unearned premiums	470,789	481,557	421,881
Reinsurance payable	5,350	78,526	56,348
Advance premiums	25,892	11,752	6,561
Deferred income tax liability, net	-	-	1,122
Long-term debt	515	618	1,029
Lease liabilities – operating leases	32,652	458	2,612
Deferred policy acq. costs, net unearned ceding commissions	8,804	12,902	31,931
Other liabilities and accrued expenses	25,978	32,986	26,688
Total liabilities	\$839,571	\$888,052	\$1,035,753
Total shareholders' equity	335,483	337,022	162,392
Total liabilities and shareholders' equity	\$1,175,054	\$1,225,074	\$1,198,145

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 3/31/2026 of \$579M⁽¹⁾, which includes \$357M in two investment portfolios⁽²⁾ managed by Goldman Sachs Asset Management



(1) Fair value of securities, accrued interest, cash and restricted cash as of 3/31/2026.
 (2) Includes \$354.1M of investments & cash, \$3.1M of accrued interest, and \$0.2M of unrealized gains in our managed investment portfolios at the holding company and insurance company combined. These accounts do not include cash accounts held for working capital.

Non-GAAP Reconciliations

Three Months Ended March 31, 2026 vs 2025

Underwriting Income

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Income before taxes	\$27,255	\$42,909
Less:		
Net investment income	5,652	4,103
Net realized gains on investments	53	16
Other income	273	161
Underwriting income	<u>\$21,277</u>	<u>\$38,629</u>

Adjusted Return on Equity

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Numerator: Net income	\$19,910	\$38,096
Denominator: Average shareholders' equity	336,253	174,226
Return on equity	23.7%	87.5%
Numerator: Adjusted net income	\$20,128	\$38,084
Denominator: Average shareholders' equity	336,253	174,226
Adjusted return on equity	<u>23.9%</u>	<u>87.4%</u>

Adjusted Net Income

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Net income	\$19,910	\$38,096
One-time non-recurring expenses	329	-
Less:		
Net realized gains on Investments	53	16
Tax effect	58	(4)
Adjusted net income	<u>\$20,128</u>	<u>\$38,084</u>

Ceded Catastrophe Excess of Loss Premiums Ratio

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Gross premiums earned	\$230,772	\$210,156
Total ceded premiums earned	(148,564)	(144,754)
Less:		
NCQSR and other ancillary reinsurance treaties	(40,952)	(57,731)
Ceded catastrophe XOL premiums earned	<u>\$(107,612)</u>	<u>\$(87,023)</u>
 <i>Ceded catastrophe XOL premiums ratio</i>	 46.6%	 41.4%

Net Underlying Loss and Loss Adjustment Expense Ratio

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Total net premiums earned	\$82,208	\$65,402
Plus: Policy fees	2,745	2,204
Total net premiums earned plus policy fees	84,953	67,606
Losses and loss adj. expense, net	\$31,725	\$20,862
<i>Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)</i>	37.3%	30.9%
Less:		
Current year net catastrophe losses	-	-
Prior year net reserve development	-	579
Underlying loss and loss adj. expense, net	<u>\$31,725</u>	<u>\$20,283</u>
<i>Net underlying loss and loss adj. expense, ratio (% of net premiums earned plus policy fees)</i>	37.3%	30.0%

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 on investments	569	119
Other income	892	607
Underwriting income	<u>\$91,892</u>	<u>\$36,133</u>

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	<u>42.1%</u>	<u>26.8%</u>

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 bonus	1,387	-
Post IPO transition expenses	2,287	-
One-time IPO expenses	1,654	-
Less:		
Net realized gains on Investments	569	119
Change in tax status	9,722	-
Tax effect	2,930	(25)
Adjusted net income	<u>\$105,161</u>	<u>\$39,648</u>

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	<u>\$(393,932)</u>	<u>\$(306,139)</u>
 <i>Ceded catastrophe XOL premiums ratio</i>	 44.5%	 44.9%

Net Underlying Loss and Loss Adjustment Expense Ratio

(\$ in thousands)	Year Ended December 31,	
	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
<i>Loss and loss adj. expense ratio (% of net premiums earned plus policy fees)</i>	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	<u>\$99,848</u>	<u>\$61,827</u>
<i>Net underlying loss and loss adj. expense, ratio (% of net premiums earned plus policy fees)</i>	39.4%	32.6%



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