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Conifer
Holdings
Inc.

2019 ANNUAL REPORT



Conifer
Insurance
Company



White Pine
Insurance
Company



Sycamore
Insurance



Blue Spruce
Underwriters

TO OUR FELLOW SHAREHOLDERS:

Our world has changed dramatically as a result of the COVID-19 virus, and no one can say with any certainty what the world will look like on the other side. Yet, as a consistent hallmark of our organization, we remain committed to writing specialty premium across our select niche lines of business. And 2019 was no different, with well over 90% of our premiums continuing to come from our emphasis on core commercial lines.

Consistent with our focus from prior years, we executed even more deliberately on our earlier decision to reduce Conifer’s wind exposure in 2019. By further decreasing exposure to wind premium overall, we reduced our potential impact from future wind events. This reduction helped us drive down our related reinsurance costs in the second half of the year, leading to more retained earned premium, as we seek even greater scale and efficiency over time.

In 2019, we stabilized our business mix with a heavy concentration on our specialty commercial lines of business and away from wind premium. Additional opportunities for top line growth remain as a result of our refined geographic spread overall.

In fact, we see numerous avenues for specialty growth across the nation. We continue to write commercial premium in all 50 states, and we are focusing our personal lines efforts away from wind exposed premium, and toward more low value dwelling products in several select states. We continue to see significant growth prospects in both segments going forward.

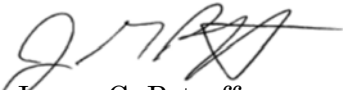
In order for us to be successful in the long run, we absolutely must continue to provide the small business sector with high quality products and excellent customer service, during this unprecedented period of uncertainty. Across all types of markets, Conifer remains committed to delivering the utmost level of service to our insureds and best possible financial results for our shareholders, even during challenging times affected by a global pandemic.

As we all struggle to determine what is the “new normal”, not just in business for Conifer, but for all our employees, shareholders and their respective families, we remain focused on executing our business plan to the fullest. This was no different last year or in today’s chaotic markets.

One true strength of a nimble organization like ours rests in our ability to adapt to changing situations. In fact, we believe that we can adjust to a changing world much faster than most. This current outbreak is no different. And while this will bring even greater challenges ahead, we have the intellectual capital and undeniable commitment to serve our community and industry, while delivering the best financial results possible. From the beginning of the COVID-19 crisis to date, we are operating at 100% across all business functions throughout the organization and remain dedicated to growing our company and driving shareholder value over the long term.

I hope that this letter finds you and your family in the best possible situation during these turbulent times, and we truly appreciate your continued support in the days ahead.

Sincerely,


James G. Petcoff
Chairman and CEO

MANAGEMENT TEAM

James G. Petcoff
CHIEF EXECUTIVE OFFICER & CHAIRMAN OF THE BOARD OF DIRECTORS

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PRESIDENT

Nicholas J. Petcoff
EXECUTIVE VICE PRESIDENT, SECRETARY & DIRECTOR

Andrew D. Petcoff
SENIOR VICE PRESIDENT, PERSONAL LINES

Harold J. Meloche
CHIEF FINANCIAL OFFICER

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Joseph D. Sarafa
DIRECTOR

R. Jamison Williams, Jr.
DIRECTOR

OUR MISSION IS TO EXCEED OUR CLIENTS’ NEEDS
WITH TAILORED INSURANCE PRODUCTS
DELIVERED WITH EXCEPTIONAL CUSTOMER SERVICE.

