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**Conifer
Holdings
Inc.**

2021 ANNUAL REPORT



**Conifer
Insurance
Company**



**White Pine
Insurance
Company**

TO OUR FELLOW SHAREHOLDERS:

Through the challenges facing our industry, our nation and the world – a global pandemic, escalating inflation, a war in Ukraine – we have all found reserves of strength to strive for a brighter future. Though we begin 2022 in a challenging landscape, we stand ready to meet each challenge head on, and to deliver on our commitment to our shareholders, our marketplace and our employees.

As we look back on 2021 as a whole, we see promising signs resulting from years of significant transformational commitment. Combining our carefully refined business mix and continual focus on smart, disciplined underwriting with ongoing best-in-class technological innovation, Conifer has emerged a stronger company with renewed strategic direction.

Nothing will change our dedication to the founding mission of the company: we remain steadfast in our longstanding mission to exceed our clients’ needs through tailored specialty insurance products while providing exceptional customer service, through and across all markets and cycles. We are dedicated to writing specialty premium for the benefit of our insureds, operating with ethics and integrity, to deliver positive returns to our shareholders.

Strong top line growth of 19% overall, focusing on our most profitable lines, underscores our results over the course of the last year. Rate increases contributed significantly to that growth, as approximately half of our premium growth for the year resulted from additional rate achieved (roughly 9% across the board).

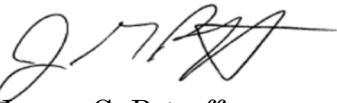
We continue to develop and implement new ways to serve and engage our customers, and to maintain the strong relationships with our distribution partners who specialize in our best performing lines. This has led to consistent account retention, over 90%, allowing us to reach deeper into our core specialty lines and expand our market share in key geographies, where we see the best pricing and profitability.

We continue to closely monitor performance throughout our book, and to take advantage of our flexible infrastructure to respond to niche market opportunities. With our business mix optimized, we continue to refine our book, account by account, and seek additional rate wherever merited.

As an organization, we are committed to profitably growing our specialty insurance companies, increasing our market penetration while refining our overall geographic spread, and achieving ever-greater scale and efficiency. Growth in our core specialty markets remains sustainable, with significant runway and opportunities to reach deeper into our chosen markets. Looking ahead to the rest of 2022, we fully expect to see consistent long-term profitability emerge.

I would like to express my deep gratitude and appreciation to our Board of Directors for their ongoing engagement, guidance and support; and to our leadership team for their extraordinary dedication to the company’s success. Most importantly, I would like to thank Conifer’s employees for their hard work, their valuable contributions, and their relentless commitment to excellence. As a team, we remain singularly focused on driving profitable growth and long-term shareholder value.

Sincerely,



James G. Petcoff
Executive Chairman & Co-Chief Executive Officer

MANAGEMENT TEAM

James G. Petcoff
EXECUTIVE CHAIRMAN & CO-CHIEF EXECUTIVE OFFICER

Nicholas J. Petcoff
CO-CHIEF EXECUTIVE OFFICER

Brian J. Roney
PRESIDENT

Harold J. Meloche
CHIEF FINANCIAL OFFICER

BOARD OF DIRECTORS

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EXECUTIVE CHAIRMAN & CO-CHIEF EXECUTIVE OFFICER

Nicholas J. Petcoff
DIRECTOR & CO-CHIEF EXECUTIVE OFFICER

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DIRECTOR

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DIRECTOR

Timothy M. Lamothe
DIRECTOR

Isolde G. O’Hanlon
DIRECTOR

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.

