



**Conifer
Holdings
Inc.**

News Release

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Conifer Holdings Announces Preliminary 2021 First Quarter Financial Results; Provides Catastrophe Loss Estimate from Winter Storm Uri and Prior Year Reserve Strengthening

Birmingham, MI, April 21, 2021 - Conifer Holdings, Inc. (Nasdaq: CNFR) (“Conifer” or the “Company”) today announced that it incurred pre-tax losses of approximately \$2.3 million, net of expected reinsurance recoveries, during the first quarter ending March 31, 2021, due to Winter Storm Uri. These estimates are based on management’s best estimates as of the date of this press release.

Conifer also expects to report prior year reserve development, predominantly for 2019 and prior years and largely stemming from its quick service restaurant line in certain geographies, which have been deemphasized in the Company’s current overall business mix. The Company intends to strengthen its reserves for unpaid loss and loss adjustment expenses on prior accident years on a pre-tax basis by approximately \$5.7 million for the quarter ending March 31, 2021.

Management Comments

James Petcoff, Chairman and CEO, commented, “We have continued to experience a higher degree of severity from certain geographies in our quick service restaurant business and other commercial lines. This is particularly the case in Florida, where social inflation and litigation issues have created a challenging environment for the industry as a whole. We have reduced our exposure in our quick service restaurant book in Florida by over 90% since 2019, and are focused on closing out claims from prior years.”

About the Company

Conifer Holdings, Inc. is a Michigan-based insurance holding company. Through its operating subsidiaries, Conifer offers customized coverage solutions tailored to the needs of its specialty niche insureds. Across all 50 states, Conifer utilizes a variety of distribution channels, but largely markets through independent agents. Conifer is traded on the Nasdaq Global Market (Nasdaq: CNFR), and additional information is available on the Company’s website at www.CNFRH.com.

Forward-Looking Statement

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance, and include Conifer's expectations regarding premiums, earnings, its capital position, expansion, and growth strategies. The forward-looking statements contained in this press release are based on management's good-faith belief and reasonable judgment based on current information. The forward-looking statements are qualified by important factors, risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those in the forward-looking statements, including those described in our form 10-K ("Item 1A Risk Factors") filed with the SEC on March 11, 2021 and subsequent reports filed with or furnished to the SEC. Any forward-looking statement made by us in this report speaks only as of the date hereof or as of the date specified herein. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws or regulations.