



*P&C Insurance Company Capitalizing on Unique Niche  
Market Opportunity to Achieve Profitable Growth*

Investor Presentation  
May 2025

# DISCLAIMER & FORWARD- LOOKING STATEMENTS

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements involve risks and uncertainties that could cause actual results to differ materially from those included in forward-looking statements due to a variety of factors. For more details on factors that could affect expectations, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by these forward-looking statements. These forward-looking statements may not be realized due to a variety of factors. The risks and uncertainties include, without limitation, the following:

- the risk of significant losses from catastrophes and severe weather events;
- risks related to the lack of a financial strength rating from A.M. Best;
- risks related to limitations on the ability of our insurance subsidiary to pay dividends to us;
- adverse capital, credit and financial market conditions;
- risks related to volatility in net investment income;
- the unavailability of reinsurance at current levels and prices;
- the exposure to greater net insurance losses in the event of reduced reliance on reinsurance;
- the credit risk of our reinsurers;
- the inability to maintain the requisite amount of risk-based capital needed to grow our business;
- the effects of climate change on the frequency or severity of weather events and wildfires;
- risks related to the limited market area of our business;
- risks related to a concentration of business in a limited number of producers;
- legislative and regulatory changes, including changes in insurance laws and regulations and their application by our regulators;
- limitations with regard to our ability to pay dividends;
- the effects of competition in our market areas;
- our reliance on certain key personnel;
- risks related to security breaches or other attacks involving our computer systems or those of our vendors; and
- our reliance on information technology and information systems.

Kingstone undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# KINGSTONE OVERVIEW



Kingstone is a northeast regional property and casualty insurance holding company whose principal operating subsidiary is Kingstone Insurance Company (“KICO”).

KICO, a New York domiciled carrier writing business through 700+ licensed agents and brokers, is actively writing personal lines and commercial auto (livery physical damage only) insurance in New York.



**Market  
Cap**

**\$256M**

Stock Price\*: \$18.62

Shares Outstanding\*: 13,759,292

**Core  
Direct  
Written  
Premium**

**+23%**

Growth vs. Q1 2024

**Policies-  
In-Force**

**77K**

At March 31, 2025

**Financial  
Strength  
Rating:**

**“A”**

Demotech: “A, Excellent”

*\*Stock Price as of the close on May 6, 2025; Shares outstanding at March 31, 2025.*

# INVESTMENT HIGHLIGHTS

## Strong Position in Niche Markets



- Focusing on core business growth in Downstate NY
  - Core represents 96% of total policies at 3/31/2025.
  - Ranked by S&P as the 12<sup>th</sup> largest homeowners insurer in NY in 2024 with a market share of 2.1%.

## Low-cost, Highly-efficient Provider



- In-house underwriting, information technology, claims, customer service and actuarial functions.
- Enables greater control and efficiency.
- Scalable operations.

## Unprecedented Market Opportunity



- Capitalizing on largest profitable growth opportunity in Company's history due to competitor withdrawal from New York State.
- Well-positioned for profitable growth.

## Conservative Reinsurance Program



- Property Catastrophe Program.
- Quota Share Treaties.
- Per Risk, Excess of Loss (XOL) Treaties.

*Core Business refers to the Company's New York policies.*

# BUSINESS OPERATIONS

2024 DIRECT PREMIUMS WRITTEN  
OF \$242 MILLION

12<sup>TH</sup> LARGEST WRITER OF  
HOMEOWNERS INSURANCE IN THE  
STATE OF NEW YORK

FOUNDED IN 1886



Personal Lines



Livery Physical  
Damage



Other

**Personal lines:** Largest line of business; consists of homeowners and dwelling fire multi-peril, cooperative/condominiums, renters, and personal umbrella policies.

**Livery physical damage:** For-hire vehicle physical damage only policies for livery and car service vehicles and taxicabs, primarily based in New York City. These policies insure only the physical damage portion of insurance for such vehicles, with no liability coverage included.

**Other:** Write canine legal liability policies and have a small participation in mandatory state joint underwriting associations.

*As of December 31, 2024 – based on policies-in-force*

# CORE BUSINESS GROWTH



**Kingstone refers to its New York business as its “Core Business”.**

**Downstate New York refers to NYC, Long Island and Westchester County.**

Percentage of In-force Premium by County	
County	3/31/2025
Suffolk	44.5%
Nassau	16.9%
Kings	13.7%
Queens	11.3%
Richmond	6.0%
Bronx	4.5%
New York	0.7%
Westchester	1.5%
Other	0.9%



# STRATEGIC & PROFITABLE GROWTH

7

## Underwriting Measures to Grow Profitability; We are...

Priced right;

Properly matching rate to risk;

Insuring all properties at their current replacement cost;

Effectively managing risk and protocols; and

Operating at a highly efficient expense structure.

***"I believe the current market changes present us with the greatest profitable growth opportunity that Kingstone has ever experienced!"***  
- Meryl Golden, CEO

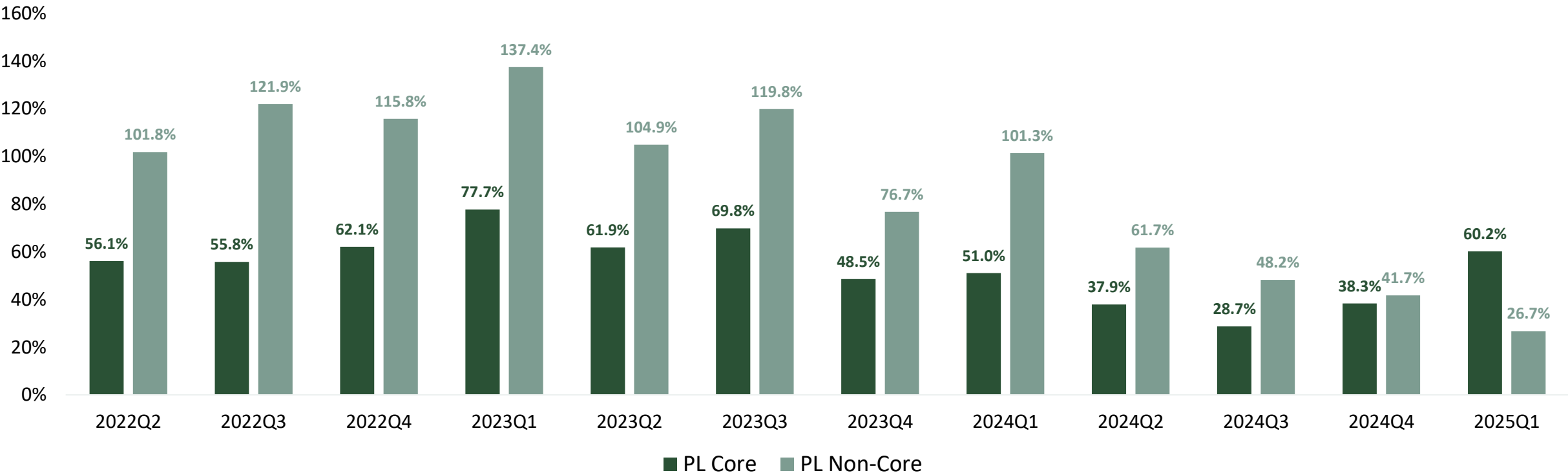
**In July 2024, competing carriers exited New York State (or exiting the personal property market nationwide), representing **>\$200M market opportunity** in Kingstone's "Core Business" footprint.**

*Core Business refers to the Company's New York policies.*

# CORE VS NON-CORE *PERSONAL LINES LOSS EXPERIENCE*

Core Business refers to the Company's New York policies.

Personal Lines Net Loss+ALAE Ratio

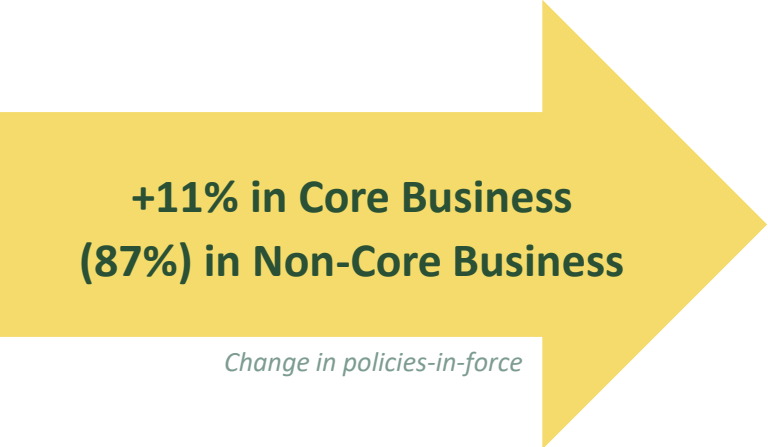
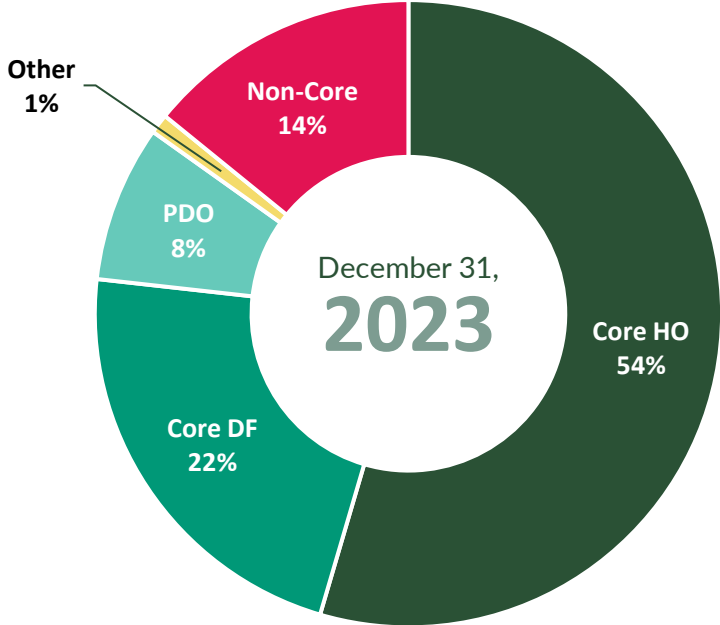


Non-Core Business profitability has stabilized.

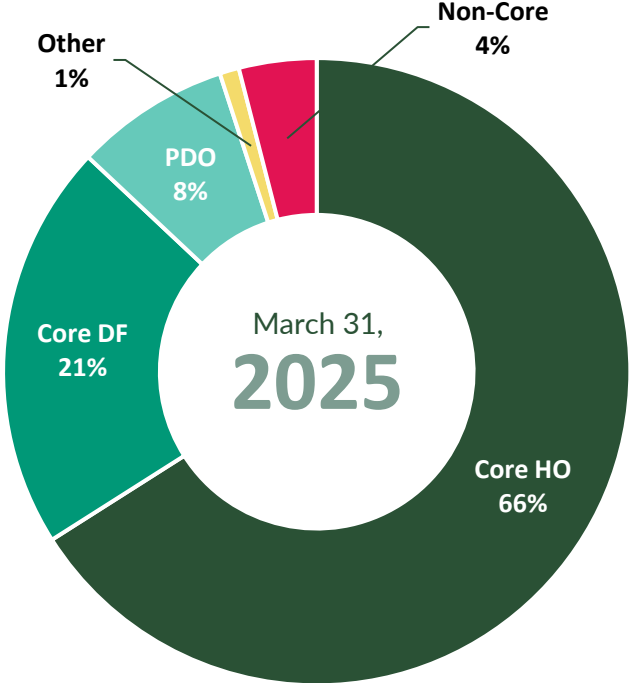


# MIX OF BUSINESS *BY POLICIES-IN-FORCE*

Core Business refers to the Company's New York policies.



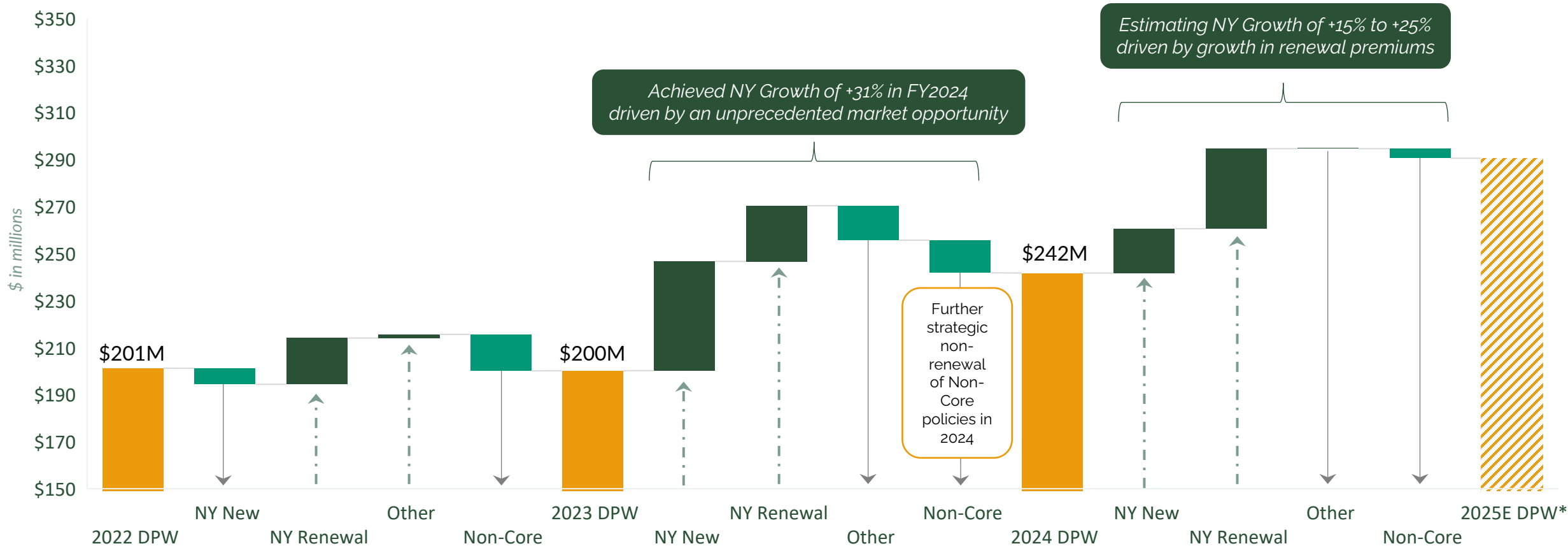
Core HO = Core Homeowners  
Core DF = Core Dwelling Fire  
Non-Core = Non-core Homeowners  
PDO = Livery Physical Damage  
Other = Personal Umbrella & Canine Legal Liability



**Maximizing profitable growth by capitalizing on favorable market conditions in Downstate New York.**

# DIRECT PREMIUMS WRITTEN\*

Strategically shrinking Non-Core Business due to profitability concerns.



**Expanding growth in the profitable Core Business in 2H2024 and into 2025, driven by a favorable competitive landscape in New York.**

\*Direct premiums written is not based on GAAP and is defined and reconciled below to the most directly comparable GAAP measure. See "Definitions and Non-GAAP Measures". Also see "2025 Guidance". E = Estimated.

# PRICING TRENDS

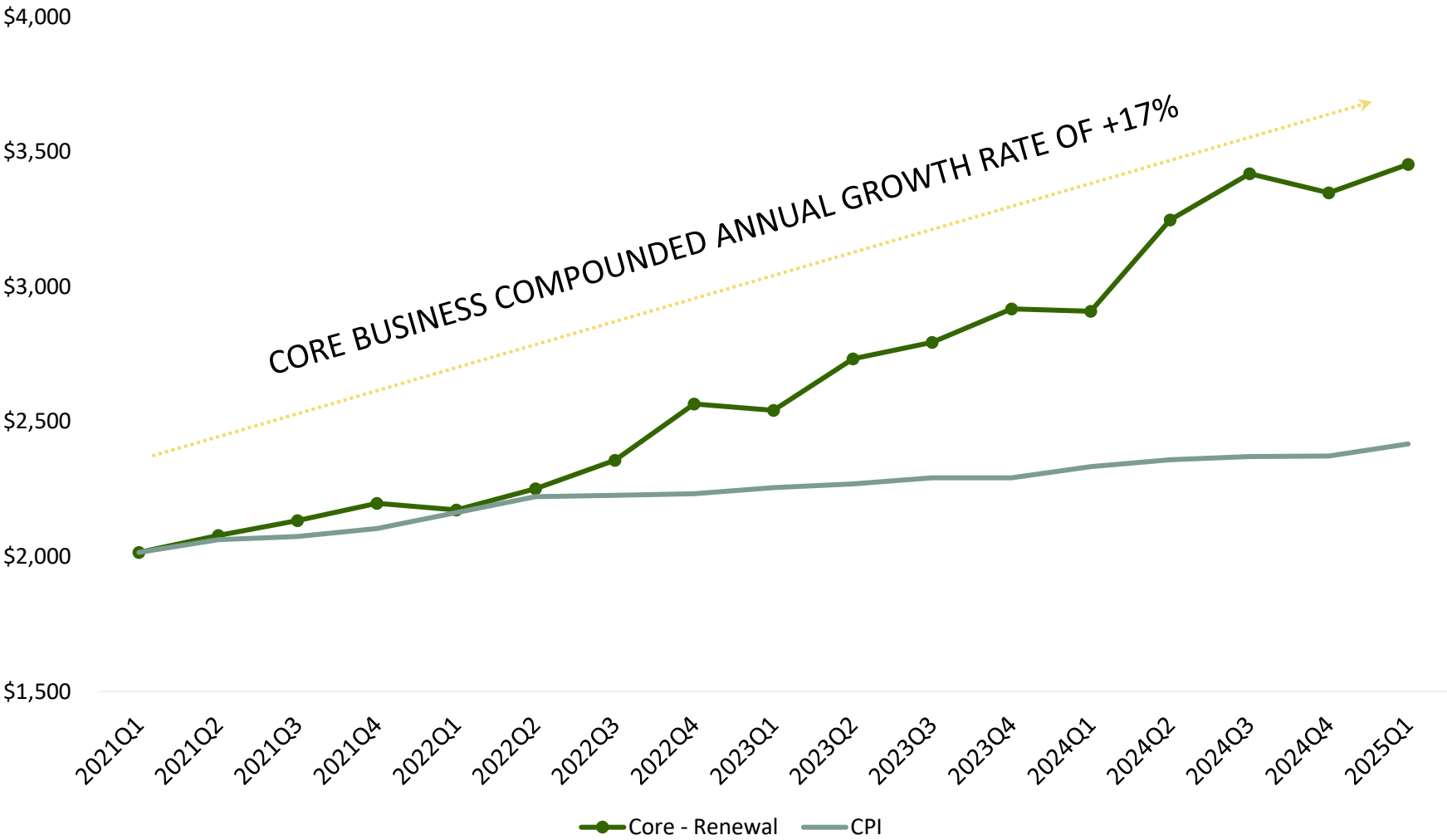
Achieving significant price increases, ahead of inflation.



Average Core Personal Lines  
Business Renewal Premium  
Increase of +18.7%  
in Q1'25 vs. Q1'24



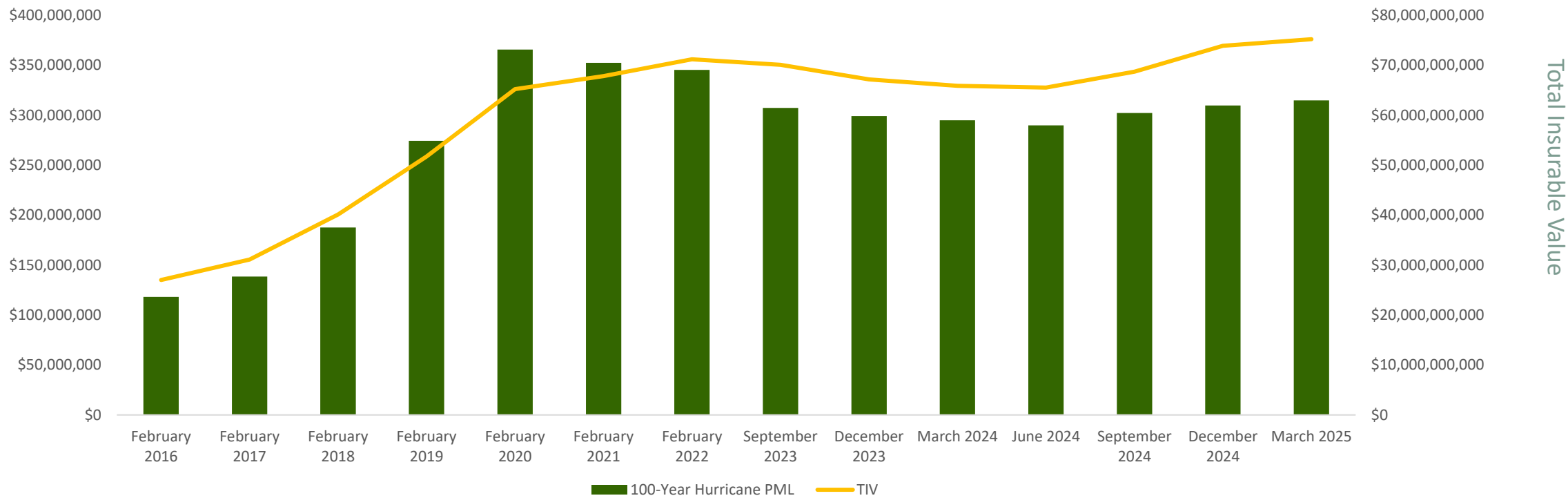
Replacement cost was adjusted  
on every policy starting Q3  
2022 so that the entire portfolio  
is insured to value



# MANAGING REINSURANCE REQUIREMENTS

100YR Verisk Hurricane Probable Maximum Cost

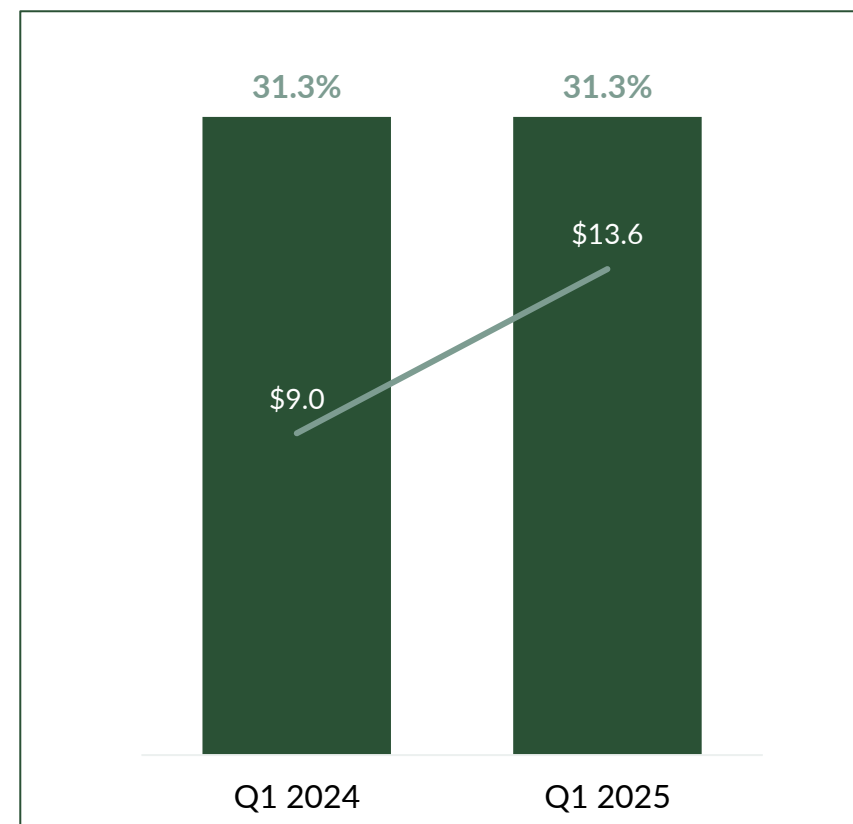
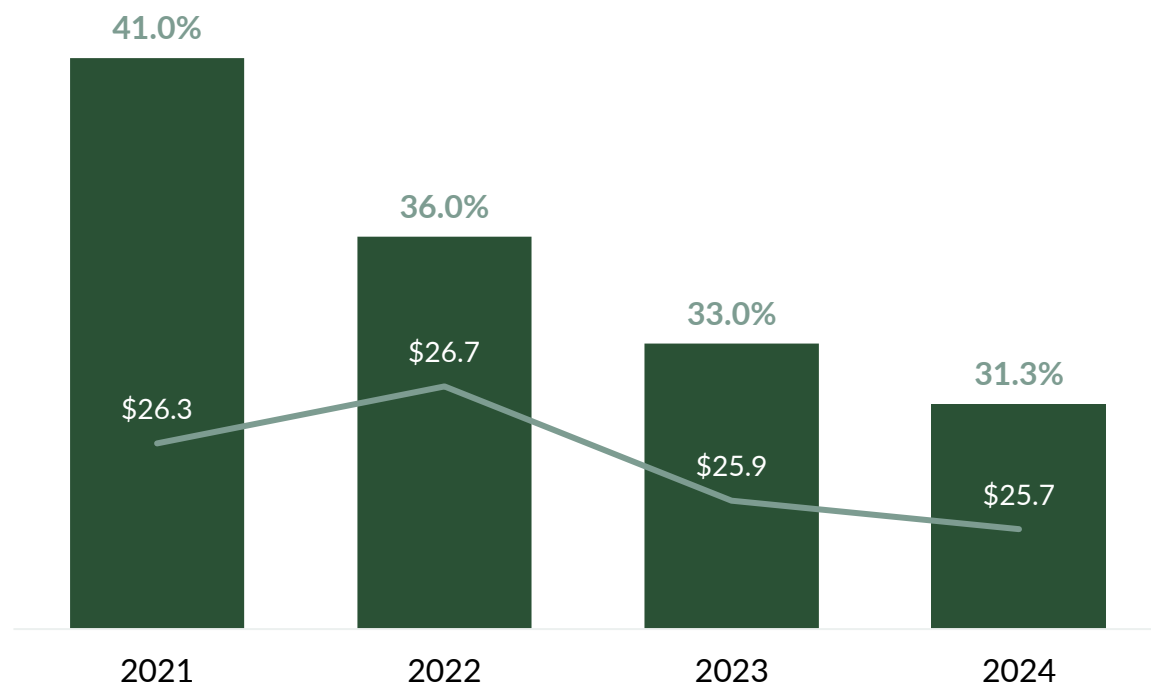
Cumulative Risk Adjusted Rate Change - Catastrophe XOL					
	2020	2021	2022	2023	2024
Guy Carpenter Index	1.00	1.06	1.22	1.65	1.55
Kingstone	1.00	0.99	1.16	1.37	1.13



Successfully managing reinsurance requirements and costs while controlling growth of total insurable value.

# EXPENSE REDUCTION INITIATIVE

- Net underwriting expense ratio remained stable compared to the prior year period at 31.3% for the first quarter of 2025, driven by disciplined expense management as earned premium outpaced higher expenses.



# KEY FINANCIAL METRICS

THREE MONTHS ENDED MARCH 31



+18%

DIRECT PREMIUMS  
WRITTEN  
GROWTH<sup>1</sup>



20.8%

ANNUALIZED  
RETURN ON  
EQUITY

Consolidated Financial Results			
(\$ in thousands, except per share data)	2024	2023	Change
Direct premiums written <sup>1</sup>	\$58,175	\$49,325	17.9%
Net premiums earned	\$43,523	\$28,820	51.0%
Net investment income	\$2,049	\$1,503	36.3%
Net (loss)/gain on investments	(\$138)	\$726	NM
Underlying loss ratio <sup>1</sup>	62.1%	58.8%	3.3 pts
Net development of prior year losses	(1.4)%	(2.0)%	0.6 pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	60.7%	56.8%	3.9 pts
Catastrophe loss ratio <sup>1</sup>	1.7%	5.2%	(3.5) pts
Net loss ratio	62.4%	62.0%	0.4 pts
Net underwriting expense ratio	31.3%	31.3%	— pts
Net combined ratio	93.7%	93.3%	0.4 pts
Adjusted EBITDA <sup>1</sup>	\$4,256	\$2,934	45.10%
Net Income	\$3,883	\$1,427	172.10%
Net Income per share - basic	\$0.29	\$0.13	123.10%
Return on equity - annualized	20.8%	16.4%	4.4 pts
Other comprehensive income/(loss)	\$2,223	(\$440)	NM
Operating net income <sup>1</sup>	\$2,439	\$853	185.9%
Operating net income per share - basic <sup>1</sup>	\$0.18	\$0.08	125.0%
Operating return on equity <sup>1</sup> - annualized	13.1%	9.7%	3.4 pts
Book value per share - diluted	\$5.57	\$2.80	98.9%
Book value per share - diluted excluding AOCI	\$6.24	\$3.80	64.2%

<sup>1</sup>These measures are not based on GAAP and are defined and reconciled below to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures".

NM = Not Meaningful

# BALANCE SHEET OVERVIEW

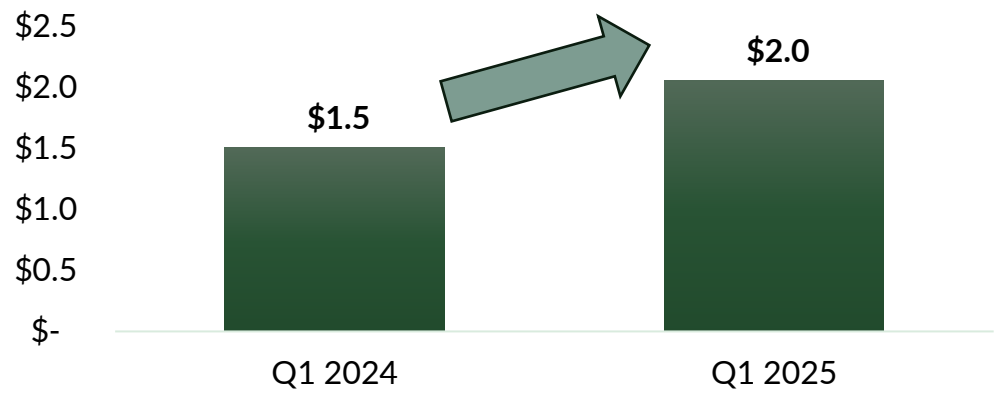
	March 31, 2025	December 31, 2024
<b>Assets</b>		
Total investments	225,869,300	208,617,941
Cash and cash equivalents	37,490,182	28,669,441
Premiums receivable, net	17,012,840	21,766,988
Reinsurance receivables, net	60,818,148	69,322,436
Deferred policy acquisition costs	24,400,992	24,732,371
Intangible assets	500,000	500,000
Property and equipment, net	7,889,564	9,283,970
Deferred income taxes, net	5,132,770	5,597,920
Other assets	6,325,444	6,424,776
<b>Total assets</b>	<b>\$385,439,240</b>	<b>\$374,915,843</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$135,334,723	\$126,210,428
Unearned premiums	132,231,352	134,701,733
Advance premiums	4,079,775	3,503,063
Reinsurance balances payable	5,815,948	10,509,121
Deferred ceding commission revenue	7,085,047	11,541,239
Accounts payable, accrued expenses and other liabilities	11,967,825	10,570,388
Income taxes payable	1,350,342	—
Debt, net	5,364,265	11,171,420
<b>Total liabilities</b>	<b>303,229,277</b>	<b>308,207,392</b>
<b>Total stockholders' equity</b>	<b>82,209,963</b>	<b>66,708,451</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$385,439,240</b>	<b>\$374,915,843</b>



# INVESTMENT PORTFOLIO *(as of 3/31/2025)*

## Net Investment Income

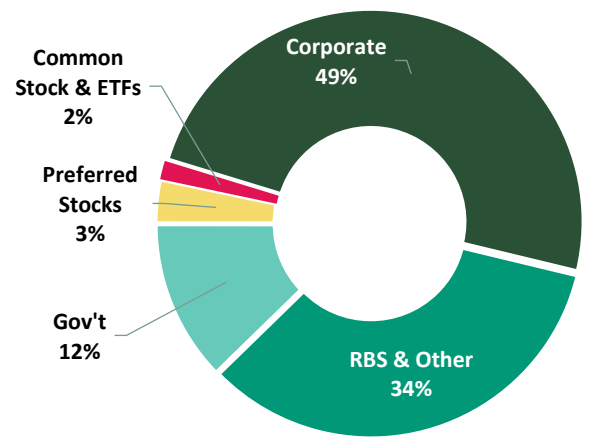
*\$ in millions*



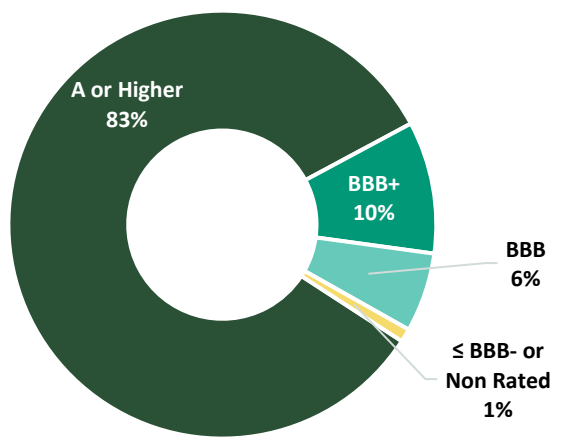
## Highlights

- Outsourced portfolio management
- High-quality portfolio provides consistent net investment income;
  - 83% of fixed income portfolio rated A, or higher, or held as U.S. Treasuries.
- Average portfolio yield of 3.59%.
- Effective duration of 4.5 years.

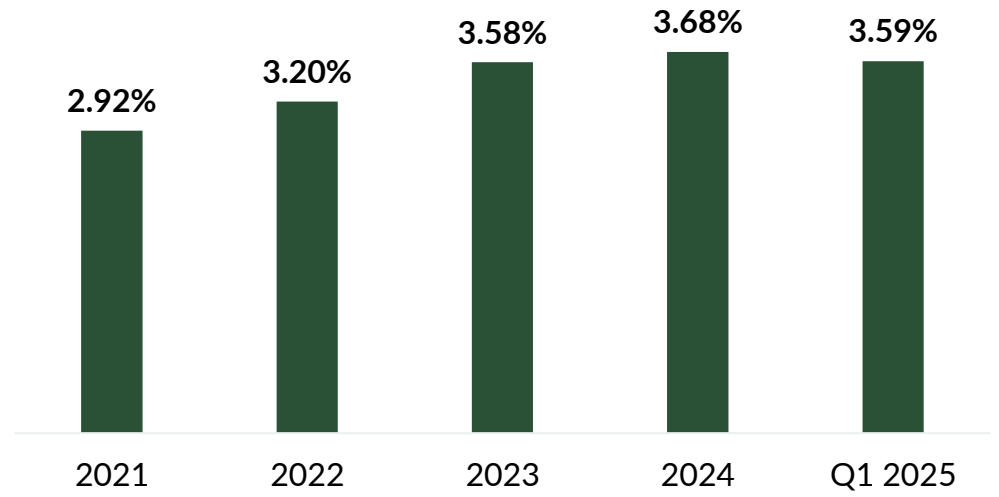
## Estimated Fair Value



## Fixed Portfolio



## Average Market Yield



# 2025 GUIDANCE

The Company reaffirms guidance for fiscal year 2025, calculated based on anticipated net premiums earned of ~\$184 million, and is as follows:

<b>15% to 25%</b> Core Business <sup>1</sup> direct premiums written <sup>2</sup> growth
<b>81% to 85%</b> Combined Ratio
<b>\$1.90 to \$2.30</b> Net Income Per Share – Basic
<b>\$1.75 to \$2.15</b> Net Income Per Share - Diluted
<b>27% to 35%</b> Return on Equity

Common Stock Metrics (shares in millions)	Three months ended March 31, 2025	2025E
Weighted average shares outstanding – basic	13.5	13.7
Weighted average shares outstanding – diluted	14.3	14.3
Total shares outstanding as of end of period – basic	13.8	13.8
Total shares outstanding as of end of period – diluted	14.8	14.8

<sup>1</sup>Kingstone refers to New York business as its "Core" business and business outside of New York as its "Non-Core" business.

<sup>2</sup>These measures are not based on GAAP and are defined and reconciled below to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures".

The guidance provided above is based on information available as of May 8, 2025, and management's review of the anticipated financial results for 2025. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see "Disclaimer & Forward-Looking Statements on Slide #2). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

# EXECUTIVE MANAGEMENT TEAM



**Meryl S. Golden**  
**President & Chief Executive Officer**

## Investor Relations Contact:

Karin Daly  
Vice President  
The Equity Group Inc.  
[kdaly@equityny.com](mailto:kdaly@equityny.com)

# DEFINITIONS AND NON-GAAP MEASURES

**Direct premiums written** represent the total premiums charged on policies issued by the Company during the respective fiscal period.

**Net premiums written** are direct premiums written less premiums ceded to reinsurers. Net premiums earned, the GAAP measure most comparable to direct premiums written and net premiums written, are net premiums written that are pro-rata earned during the fiscal period presented. All of the Company's policies are written for a twelve-month period. Management uses direct premiums written and net premiums written, along with other measures, to gauge the Company's performance and evaluate results. Direct premiums written and net premiums written are provided as supplemental information, not as a substitute for net premiums earned, and do not reflect the Company's net premiums earned.

**Adjusted EBITDA** is net income (loss) exclusive of interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation. Net income (loss) is the GAAP measure most closely comparable to adjusted EBITDA. Management uses adjusted EBITDA along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, and stock-based compensation, and may vary significantly between periods. Adjusted EBITDA is provided as supplemental information, not as a substitute for net income and does not reflect the Company's overall profitability.

**Operating net income and basic operating net income per share** is net income and basic income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and basic net income per share are the GAAP measures most closely comparable to operating net income and basic operating net income per share. Management uses operating net income and basic operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and basic operating net income per share are provided as supplemental information, not as a substitute for net income and basic net income per share and do not reflect the Company's overall profitability.

**Operating net income and diluted operating net income per share** is net income and diluted income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and diluted net income per share are the GAAP measures most closely comparable to operating net income and diluted operating net income (loss) per share. Management uses operating net income and diluted operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and diluted operating net income per share are provided as supplemental information, not as a substitute for net income and diluted net income per share, and do not reflect the Company's overall profitability.

**Operating return on equity** is operating income divided by average equity. Return on equity is the GAAP measure most closely comparable to operating return on equity. Management uses operating return on equity, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate, which may vary significantly between periods. Operating return on equity is provided as supplemental information, is not a substitute for return on equity and does not reflect the Company's overall return on average common equity.

**Underlying loss ratio** is a non-GAAP ratio, which is computed as the GAAP net loss ratio excluding the effect of prior year loss reserve development and catastrophe losses. Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by prior year loss reserve development and catastrophe losses. Catastrophe losses cause the Company's loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The underlying loss ratio should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

**Net loss ratio excluding the effect of catastrophes** is a non-GAAP ratio, which is computed as the difference between GAAP net loss ratio and the effect of catastrophes on the net loss ratio. Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by catastrophe losses. Catastrophe losses cause the Company's net loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The net loss ratio excluding the effect of catastrophes should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

***RECONCILIATION OF DIRECT PREMIUMS WRITTEN TO NET PREMIUMS EARNED***

For the Three Months Ended			
March 31,			
			%
2025	2024	Change	
(000's except percentages)			
Direct Premiums Written Reconciliation:			
Direct premiums written	\$ 58,175	\$ 49,325	17.9 %
Ceded written premiums	2,834	(11,230)	NM
Net premiums written	61,009	38,095	60.1
Change in unearned premiums	(17,486)	(9,275)	88.5
Net premiums earned	\$ 43,523	\$ 28,820	51.0 %

# RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

For the Three Months Ended			
March 31,			
			%
	2025	2024	Change
(000's except percentages)			
Adjusted EBITDA Reconciliation:			
Net income	\$ 3,883	\$ 1,427	172.1 %
Interest expense	227	994	(77.2)
Income tax expense	836	378	121.2
Depreciation and amortization	624	597	4.5
EBITDA	5,570	3,395	64.1
Loss on extinguishment of debt	175	—	NM
Net loss (gain) on investments	138	(726)	NM
Gain on sale of real estate	(1,966)	—	NM
Stock-based compensation	339	266	27.4
Adjusted EBITDA	\$ 4,256	\$ 2,934	45.1 %
(Components may not sum due to rounding)			

# RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND BASIC NET INCOME PER SHARE TO BASIC OPERATING NET INCOME PER SHARE

For the Three Months Ended				
March 31, 2025			March 31, 2024	
	Amount	Basic income per common share	Amount	Basic income per common share
(000's except per common share amounts)				
Operating Net Income and Operating Net Income per Basic Common Share Reconciliation:				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.29</b>	<b>\$ 1,427</b>	<b>\$ 0.13</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	\$ (0.11)	(574)	\$ (0.05)
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.18</b>	<b>\$ 853</b>	<b>\$ 0.08</b>
Weighted average basic shares outstanding	13,472,404		10,999,662	
(Components may not sum due to rounding)				



# RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND DILUTED NET INCOME PER SHARE TO DILUTED OPERATING NET INCOME PER SHARE

For the Three Months Ended				
March 31, 2025			March 31, 2024	
	Amount	Diluted income per common share	Amount	Diluted income per common share
(000's except per common share amounts)				
Operating Net Income and Operating Net Income per Diluted Common Share Reconciliation:				
<b>Net income</b>	<b>\$ 3,883</b>	<b>\$ 0.27</b>	<b>\$ 1,427</b>	<b>\$ 0.12</b>
Net loss (gain) on investments	138		(726)	
(Gain) on sale of real estate	(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)		(726)	
Less tax (expense) on net (gain)	(384)		(152)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	\$ (0.10)	(574)	\$ (0.05)
<b>Operating net income</b>	<b>\$ 2,439</b>	<b>\$ 0.17</b>	<b>\$ 853</b>	<b>\$ 0.07</b>
Weighted average diluted shares outstanding	14,272,502		11,791,520	
(Components may not sum due to rounding)				

# RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND RETURN ON EQUITY TO OPERATING RETURN ON EQUITY

For the Three Months Ended			
March 31,			
	2025	2024	Change
(000's except percentages)			
Operating Net Income Reconciliation:			
Net income	\$ 3,883	\$ 1,427	172.1%
Net loss (gain) on investments	138	(726)	NM
(Gain) on sale of real estate	(1,966)	—	NM
Net loss (gain) on investments and (gain) on sale of real estate	(1,828)	(726)	151.8%
Less tax (expense) on net (gain)	(384)	(152)	152.6%
Net (gain) on investments and (gain) on sale of real estate, net of taxes	(1,444)	(574)	151.6%
Operating net income	\$ 2,439	\$ 853	185.9%
Operating Return on Equity Reconciliation:			
Net income	\$ 3,883	\$ 1,427	172.1%
Average equity	\$ 74,459	\$ 35,127	112.0%
Return on equity	5.2%	4.1%	1.1pts
Return on equity - annualized	20.8%	16.4%	4.4pts
Net (gain) on investments and (gain) on sale of real estate, net of taxes	\$ (1,444)	\$ (574)	151.6%
Average equity	\$ 74,459	\$ 35,127	112.0%
Effect of net (gain) on investments and (gain) on sale of real estate, net of taxes, on return on equity	(1.9)%	(1.6)%	(0.3)pts
Operating net income	\$ 2,439	\$ 853	185.9%
Operating net income - annualized	\$ 9,756	\$ 3,412	185.9%
Average equity	\$ 74,459	\$ 35,127	112.0%
Operating return on equity	3.3%	2.4%	0.9pts
Operating return on equity - annualized	13.1%	9.7%	3.4pts
(Components may not sum due to rounding)			

***RECONCILIATION OF THE UNDERLYING LOSS RATIO AND THE  
NET LOSS RATIO EXCLUDING THE EFFECT OF CATASTROPHES  
TO THE NET LOSS RATIO***

For the Three Months Ended			
March 31,			
	2025	2024	Percentage Point Change
Underlying Loss Ratio Reconciliation:			
Underlying Loss Ratio	62.1%	58.8%	3.3 pts
Effect of prior-year reserve development	(1.4)%	(2.0)%	0.6 pts
Net loss ratio excluding the effect of catastrophes	60.7%	56.8%	3.9 pts
Effect of catastrophes	1.7%	5.2%	(3.5) pts
Net loss ratio	62.4%	62.0%	0.4 pts
(Components may not sum due to rounding)			