KINGSTONE

2Q26 Earnings Presentation

August 6, 2026

Disclaimer and Forward-Looking Statements

The guidance provided in this presentation is based on information available as of August 6, 2026 and management's review of the anticipated financial results for 2026. Such guidance remains subject to change based on management's ongoing review of the Company's 2026 results and is a forward-looking statement (see below). Kingstone assumes no obligation to update this guidance, except as required by law. 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.

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, 2025, 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; 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; our reliance on information technology and information systems; and the uncertainty relating to our geographic diversification strategy in entering the California market and other markets.

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 COMPANIES, INC.

A focused property insurer with a multi-year profitable growth runway

A regional P&C insurer built on the Select platform — sophisticated pricing, disciplined risk selection and a scalable operating model. New York is the core franchise, complemented by measured expansion into California and Connecticut; the 11th-largest homeowners writer in New York in 2025.

Q2 DIRECT PREMIUMS WRITTEN[1]
$72.5M
+19% YoY

Q2 NET COMBINED RATIO
70.2%
>40 pts better than FY22

SELECT HOMEOWNERS POLICIES IN FORCE
62%
~34% lower non-cat frequency

Q2 DILUTED BOOK VALUE / SHARE
$8.69
+35% YoY · >3× FY23

Q2 DILUTED EPS
$1.05
+35% YoY

Q2 NET UNDERWRITING EXPENSE RATIO
30.6%
−10 pts from FY21

Q2 ANNUALIZED ROE
50.8%
Record quarterly profitability

DIRECT PREMIUMS WRITTEN[1] FY29 TARGET
$500M
~16% implied CAGR from FY25

[1] These are non-GAAP financial measures. See : "Definitions and Non-GAAP Measures" in press release, dated August 6, 2026, for definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.
[2] Based on reported non-catastrophe claim frequency for Select versus Legacy policies from Select's inception through June 30, 2026.

Second Quarter 2026 Results

- **Profitability:** Most profitable quarter in Company history, with record net income of $15.5 million; diluted EPS up 35%, to $1.05; annualized ROE of 50.8%
- **Growth:** Net premiums earned up 31% to $60.5 million as the reduced quota share earns in; direct premiums written up 19% to $72.5 million, led by New York personal lines
- **Combined ratio:** Net combined ratio improved 1.3 points to 70.2%, aided by 2.7 points of favorable prior-year development and a (0.8)% catastrophe ratio, as favorable development on Q1 storm estimates exceeded Q2 catastrophe losses
- **Underlying:** Underlying combined ratio of 73.7%, below the full-year guidance range of 74% to 76%, with the net underwriting expense ratio improving 2.1 points to 30.6%
- **Capital returns:** Quarterly dividend increased 20% to $0.06 in July, one year after reinstatement; repurchase authorization of up to 1,000,000 shares in place
- **Outlook:** Reaffirmed full-year 2026 guidance (issued March 5, affirmed May 7 and reaffirmed today)

($ in thousands, except per share data)	Q2 2026	Q2 2025	Change	1H 2026	1H 2025	Change
Net premiums earned	$60,467	$46,215	30.8%	$116,336	$89,738	29.6%
Direct premiums written[1]	$72,494	$61,062	18.7%	$142,097	$119,237	19.2%
Net combined ratio	70.2%	71.5%	(1.3) pts	90.2%	82.3%	7.9 pts
Catastrophe loss ratio[1]	(0.8)%	0.6%	(1.4) pts	12.0%	1.2%	10.8 pts
Underlying combined ratio (ex-CAT, ex-PYD)[1]	73.7%	71.4%	2.3 pts	80.7%	82.0%	(1.3) pts
Net income	$15,470	$11,252	37.5%	$9,662	$15,135	(36.2)%
Net income per share - diluted	$1.05	$0.78	34.6%	$0.66	$1.07	(38.3)%
Operating net income per share - diluted[1]	$1.04	$0.75	38.7%	$0.70	$0.94	(25.5)%
Return on equity - annualized	50.8%	50.8%	—	15.3%	37.4%	(22.1) pts

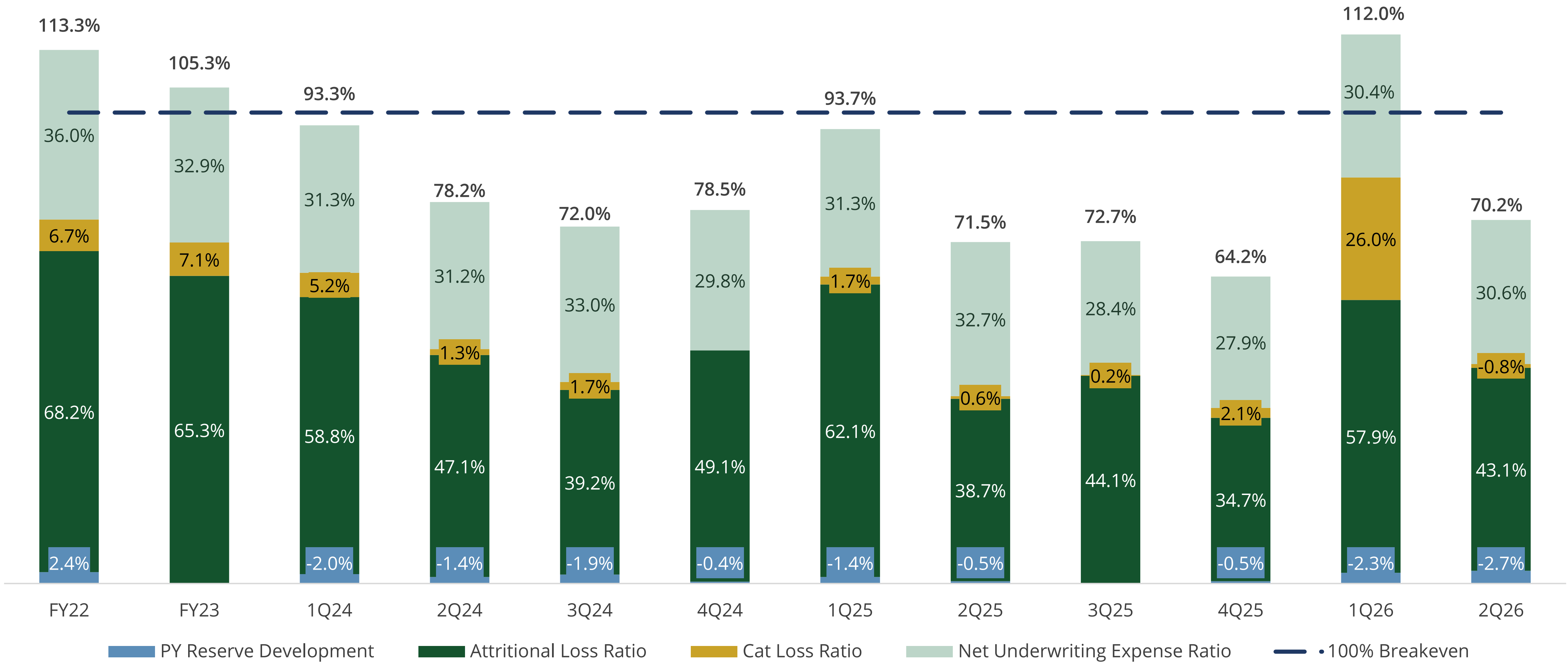
[1] These are non-GAAP financial measures. See: “Definitions and Non-GAAP Measures” in press release, dated August 6, 2026, for definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Five reinforcing pillars drive durable, profitable growth

Execution	• Structural improvements in risk selection, operating model and claims organization • Multi-year record of disciplined premium growth alongside meaningful combined ratio improvement • Record Q2 profitability reinforces confidence in the existing 2026 outlook
Select Product	• 62% of homeowners policies in force, up from 48% a year ago • Low non-catastrophe loss frequency, higher average premium and continued discipline in underwriting driving sustainable underlying loss ratio improvement
Operating Efficiency	• Q2 net underwriting expense ratio of 30.6%, approximately 10 points below FY2021 • Quota-share cession on the New York book reduced from 16% to 5%, increasing retained premium and earnings power
Distribution	• Q2 direct premiums written[1] increased 19% to $72.5 million; $500 million target by 2029 • Continued growth in New York and measured expansion into new markets
Capital Strength	• No debt at the holding company; conservative balance sheet supports disciplined growth initiatives • $500 million catastrophe protection with low first-event retentions • Share repurchase authorization and a 20% increase in the quarterly dividend support balanced capital allocation

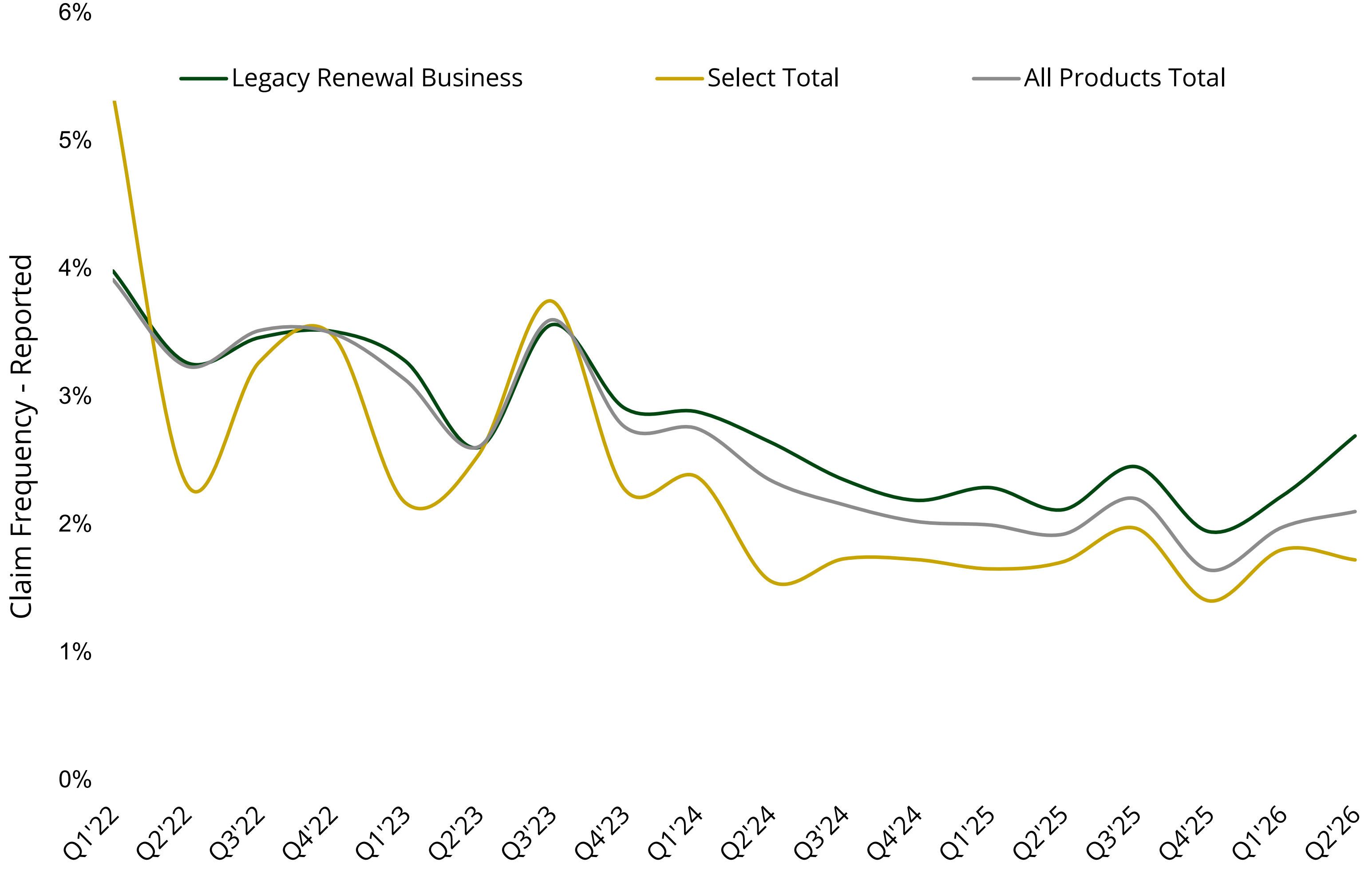
[1] These are non-GAAP financial measures. See: "Definitions and Non-GAAP Measures" in press release, dated August 6, 2026, for definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Record Q2 Profitability: 70.2% Net Combined Ratio on Continued Underlying Improvement



Note: Bar components (attritional loss, catastrophe loss and net underwriting expense ratios) include prior-year reserve development; totals reflect the GAAP net combined ratio, including prior-year development. Components may not sum to totals.

Select Delivers ~34% Lower Non-Cat Claim Frequency at 62% Policies in Force (PIF) Penetration



Proprietary Underwriting Platform Driving Superior Loss Performance

62%

PIF Penetration

vs. 48% one year ago

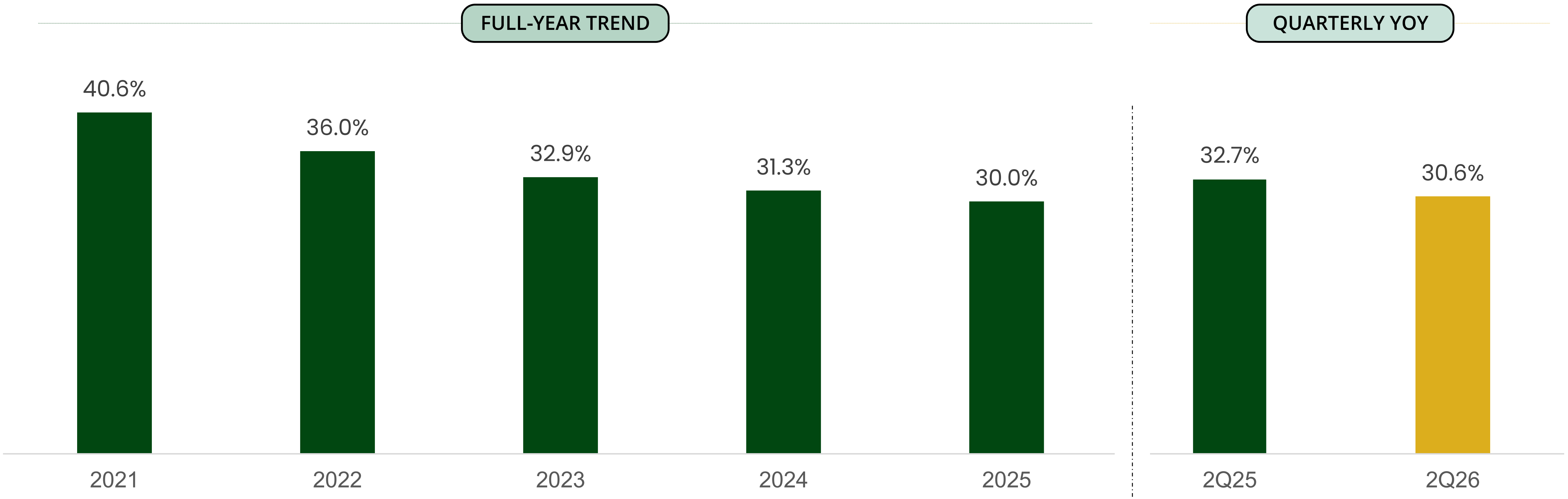
~34%

Lower Claim X-Cat Frequency

Select vs. Legacy[1]

[1]Source: Kingstone Select vs. Legacy Analysis, NY HO ex-catastrophe, Q1 2022 through Q2 2026

Net Underwriting Expense Ratio Improved 10 Points Since 2021



30.0%

FY25 Net Underwriting Expense Ratio

Improved 1.3 pts from FY2024

10.6 pts

Cumulative Improvement

From 40.6% in FY2021 to 30% in FY2025

30.6%

2Q26 Net Underwriting Expense Ratio

Improved 2.1 pts from 2Q25

Enhanced Reinsurance Protection at Lower Risk-Adjusted Cost

$500M
Total Catastrophe Limit
+14% (+$60M) vs 2025/26

$3.5-$6M
First-Event Retentions:
wildfire $3.5M, named storm $4.75M, winter storm $6.0M

>15%
lower risk-adjusted cost of core cat excess-of-loss coverage

2026/2027 Reinsurance Program

- **Program structure:** Catastrophe XOL to $500M total limit; wildfire coverage added alongside hurricane and winter storm
- **Program cost:** ~11% of projected direct premiums earned, down from 13% for the prior treaty period
- **Quota share:** NY personal lines reduced from 16% to 5% (~$0.20 EPS benefit); 30% quota share on the new CA book limits net exposure during ramp-up
- **Per-risk XOL:** $825K retention per risk with coverage to $11M
- **Panel:** more than 34 reinsurers, including six new participants
- **Context:** six-year average cat load 7.1 pts (2019-2024); FY25 actual 1.2 pts

Balance Sheet & Capital Allocation

Strong Capital Position Supporting Growth

$129.2M

Total Stockholders’ Equity

+5% YTD; $122.7M at YE25

Zero

Net Debt

At the Holding Company

$109.0M

Statutory Surplus

Leverage ratio 2.26, RBC >600

$8.69

BVPS (Diluted)

(+35% YoY; $9.27 ex-AOCI, +32% YoY)

$334.1M

Total Investments

+8% YTD; net investment income +49% YoY in Q2

$0.06

Quarterly Dividend

Raised 20% in July 2026, one year after reinstatement

Capital allocation priorities: 1) fund profitable growth, 2) growing quarterly dividend, 3) opportunistic repurchases

Growth Drivers

Multiple Levers for Premium Expansion

Adirondack / Mountain Valley

$29M

Incremental Direct Premiums Written

- Two carriers exiting New York created an opportunity for Kingstone to immediately add premium in 2H24
- Policies re-underwritten through Select platform for loss ratio improvement
- Retention and renewal economics continue to accelerate through 2026

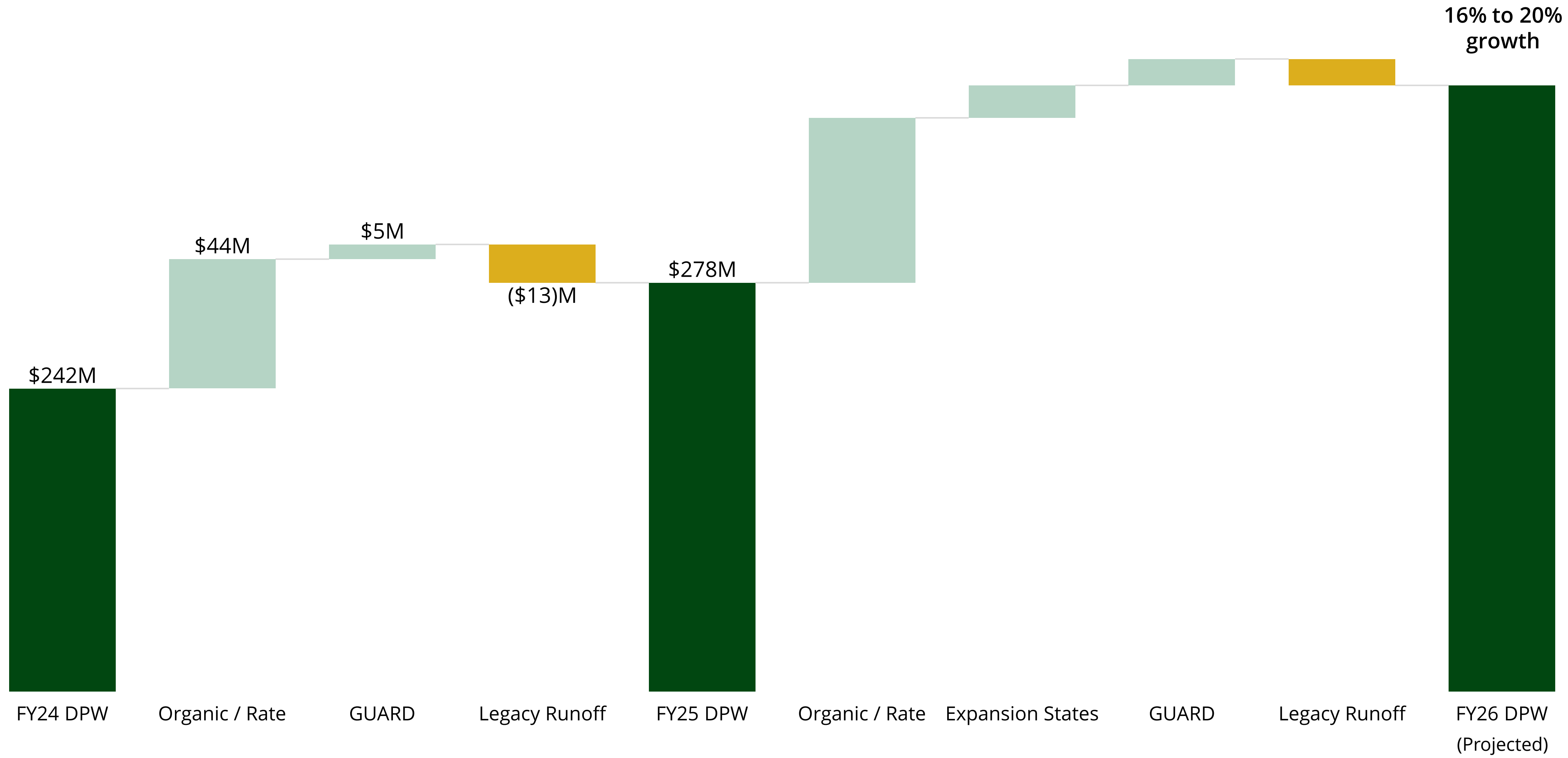
GUARD Renewal Rights

$25-$30M

Expected premium over three years

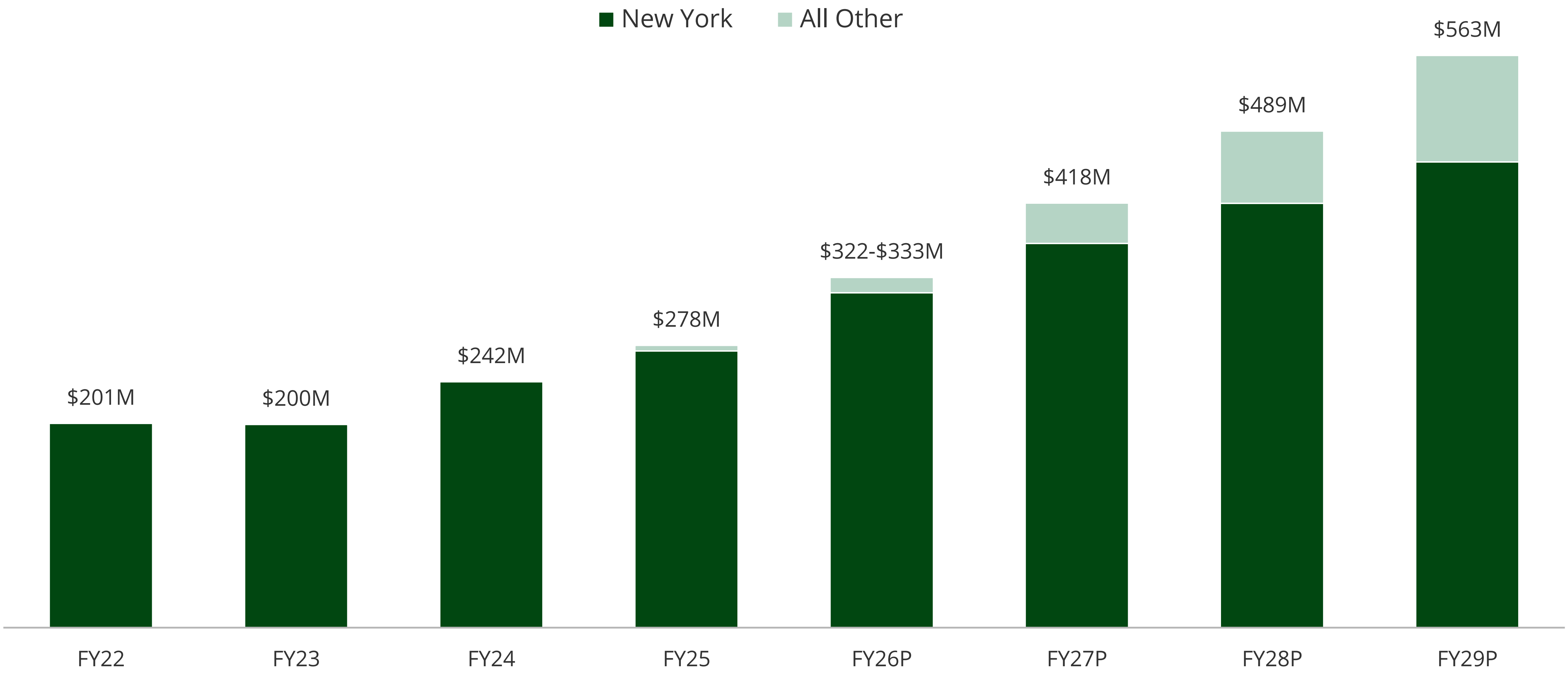
- Renewal rights to AmGUARD Insurance Company's Downstate New York property book
- AmGUARD began non-renewing across a three-year period and we began writing policies effective September 2025
- We provide a Select quote as each policy comes up for renewal and the producer decides whether to bind with us

FY25 and Projected FY26 Direct Premiums Written[1]



[1] These are non-GAAP financial measures. See: "Definitions and Non-GAAP Measures" in press release, dated March 5, 2026, for definitions and reconciliations of this non-GAAP financial measure to the most directly comparable GAAP measure.

NY Core + Multi-State Expansion Supports the Projected Path to $500M Direct Premiums Written[1] Target by 2029



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FY2026 Guidance Embeds Conservative Cat Assumptions

Guidance Metric	FY26E	FY25 Actual
Direct premiums written growth[1,4]	16% – 20%	14.8%
Net combined ratio	**81% – 86%**	**75.0%**
Underlying Combined Ratio (ex-CAT, ex-PYD) [1,2]	74% – 76%	74.4%
Catastrophe loss ratio [3]	7% – 10%	1.2%
Net income per share — diluted	**$2.20 – $2.90**	**$2.88**
Return on equity	**24% – 30%**	**43.0%**
Prior-year reserve development	None assumed	0.6 pts fav.

Key Modeling Assumptions	Value
Assumed effective tax rate	~21%
Weighted average diluted shares outstanding	~14.8 million

[1] These are non-GAAP financial measures. See: "Definitions and Non-GAAP Measures" and the tables included in our press release, dated March 5, 2026, for FY25 reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

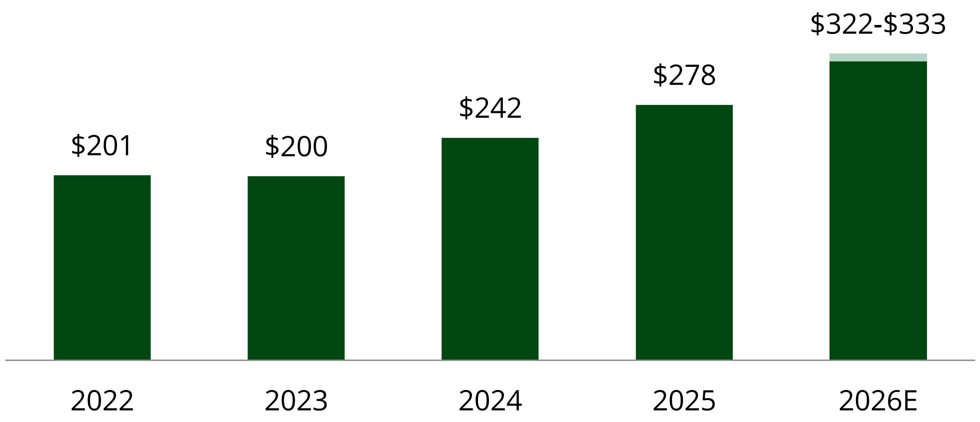
[2] The Underlying Combined Ratio is a non-GAAP measure. It is computed as the sum of the underlying loss ratio (which is a non-GAAP measure) and the net underwriting expense ratio. The underlying loss ratio excludes catastrophe losses and prior-year reserve development from the GAAP net loss ratio. The most directly comparable GAAP measure is the net combined ratio. Refer to the section entitled "Definitions and Non-GAAP Measures" included in our press release, dated March 5, 2026, for definitions and reconciliations of non-GAAP financial measures. A reconciliation of the 2026 estimate of Underlying Combined Ratio to the GAAP net combined ratio is not provided because the Company is unable to predict catastrophe losses and prior-year reserve development with reasonable certainty without unreasonable efforts. These items could materially impact the GAAP measure.

[3] The catastrophe loss ratio estimate for 2026 of 7% to 10% is at or above the Company's six-year historical average of 7.1% (2019–2024) and gives effect to the elevated winter storm activity experienced in the first quarter of 2026. Catastrophe losses are reported net of reinsurance recoveries and include loss adjustment expenses. The Company defines catastrophe events consistent with PCS industry designations.

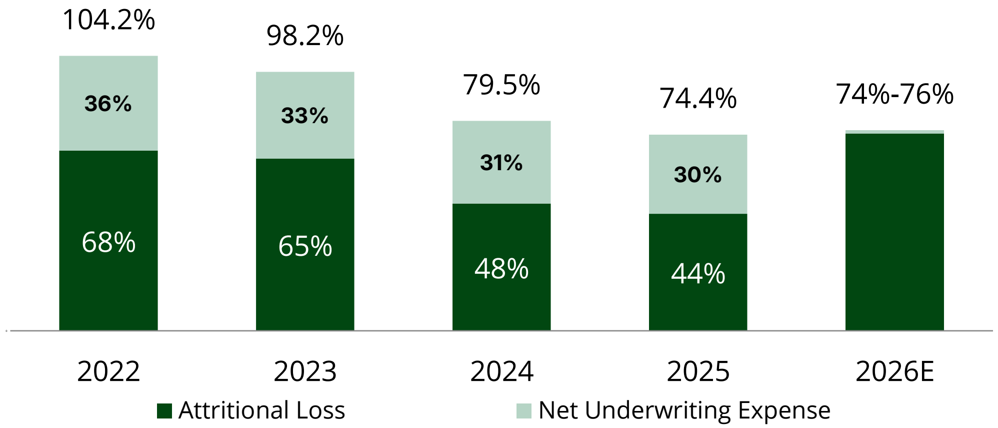
[4] Guidance for the most comparable GAAP measure, net premiums earned, is not provided because net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company's direct control; therefore, the Company is unable to predict such variables with reasonable certainty without unreasonable efforts.

Strong Track Record with Clear Projected Trajectory

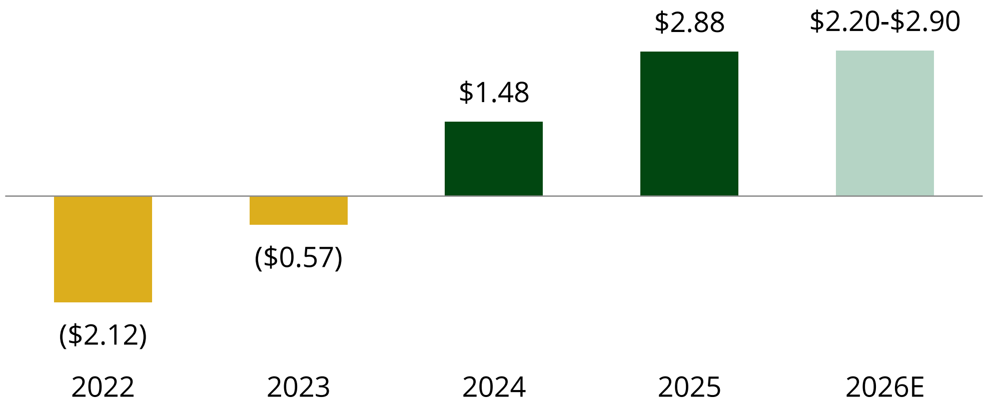
Direct Premiums Written [1]



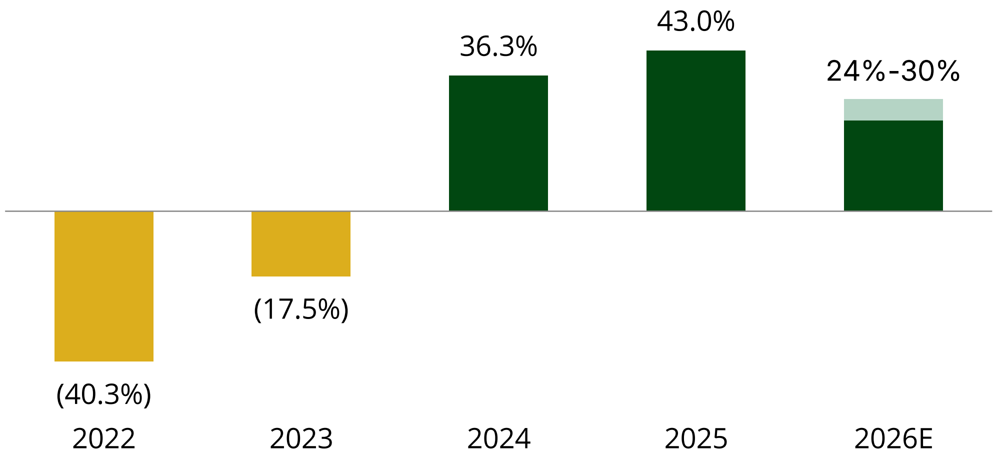
Underlying Combined Ratio[1]



Net Income per Diluted Share



Return on Equity



[1] These are non-GAAP financial measures. See Appendix: "Definitions and Non-GAAP Measures" and press release dated August 6, 2026, for FY24 and FY25 reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Executive Management Team

Meryl S. Golden

President &
Chief Executive Officer

30+ YEARS

Joined 2019 as COO; appointed CEO Oct 2023

Progressive · Liberty Mutual · Earnix · Bridgewater

Randy L. Patten

Vice President &
Chief Financial Officer

25+ YEARS

Joined Aug 2025; led finance through NEXT Insurance's $2.6B acquisition

NEXT Insurance · United Fire Group · Transamerica

Sarah (Minlei) Chen

SVP, Chief Actuary &
Head of Product Mgmt

10+ YEARS

Joined Nov 2020; product development and actuarial pricing

Homesite · Plymouth Rock · Travelers

David Fernandez

Senior Vice President & Chief Claims Officer

25+ YEARS

Joined Nov 2023; led 1,000+ claims professionals at prior carriers

Progressive · Liberty Mutual · Point32Health

90+ Years Combined Insurance Leadership

KINGSTONE

Appendix

High-Quality Compounder: Peer-Leading Growth and Returns

- **Attractive Relative Valuation:** KINS trades at 7.8x FY26E and 6.7x FY27E consensus earnings, below the peer average of 8.8x and 8.7x, with the discount widening on forward estimates; the P/BV premium (2.4x vs. 1.6x) reflects superior return on equity.

- **Premium Growth:** Delivered 46% net premiums earned growth in FY25 and 30% in 1H26; the 18.0% consensus DPW CAGR (FY23-26E) is more than double the 7.1% peer average.

- **BV Compounding:** Diluted BVPS of $8.69 at 2Q26, up 35% year over year and more than 3x the FY23 level.

- **Top-Tier Returns:** 43.0% ROAE in FY25 versus a 41.5% peer average, and the highest FY26E ROAE in the group at 26.6% against 19.7%, within the guided 24% to 30% range.

- **Stock Price Performance:** KINS shares are up 19.8% year to date and 198.7% over two years, versus peer averages of 2.9% and 131.3%, while trading below peer earnings multiples.

		8/3	Mcap	P/BV	P/E		CAGR (FY23 - 26E)		ROAE		Div	Stock Price Performance				
Company	Ticker	Price	($M)	ex. AOCI	FY26E	FY27E	DPW	BVPS	FY25	FY26E	Yield	7D	1MO	YTD	1YR	2YR
Kingstone Companies	**KINS**	**$20.16**	**$292**	**2.4x**	**7.8x**	**6.7x**	**18.0%**	**48.5%**	**43.0%**	**26.6%**	**1.2%**	**2.5%**	**0.2%**	**19.8%**	**30.8%**	**198.7%**
American Integrity	AII	$20.86	$409	1.2x	7.5x	6.9x	14.7%	16.0%	39.9%	15.5%	–	9.2%	8.3%	0.1%	12.9%	–
American Coastal	ACIC	$10.93	$523	1.5x	11.4x	10.8x	(6.7%)	24.9%	38.6%	14.2%	–	4.9%	(5.3%)	(13.5%)	7.8%	(3.7%)
Heritage Insurance	HRTG	$30.22	$892	1.7x	6.9x	6.4x	2.4%	38.5%	49.1%	23.8%	–	5.9%	11.4%	3.3%	43.8%	302.9%
Universal Insurance	UVE	$44.23	$1,231	1.8x	8.5x	9.8x	5.2%	26.7%	39.6%	23.8%	1.4%	2.1%	2.8%	30.9%	92.3%	129.3%
HCI	HCI	$179.28	$2,288	2.1x	9.9x	9.7x	19.8%	42.9%	40.5%	21.2%	0.9%	1.9%	(1.8%)	(6.5%)	29.1%	96.8%
Peer Average				1.6x	8.8x	8.7x	7.1%	29.8%	41.5%	19.7%	1.2%	4.8%	3.1%	2.9%	37.2%	131.3%

*Source: Capital IQ and SEC filings as of 8/3/2026. Note FY26E and FY27E analyst consensus estimates sourced from Capital IQ.

Appendix: Definitions and Non-GAAP Measures

Direct Premiums Written (DPW)[1]
Total premiums written during the period, before ceding any to reinsurers.

Net Premiums Written (NPW)[1]
Direct premiums written less ceded premiums; reflects premiums retained on a written basis.

Net Premiums Earned (NPE)
Net premiums written adjusted for unearned premiums; earned ratably over the policy period.

Net Loss Ratio
Net losses and LAE divided by net premiums earned. Primary measure of underwriting profitability.

Net Underwriting Expense Ratio
Net underwriting expenses divided by net premiums earned. Measures operational efficiency.

Net Combined Ratio
Net loss ratio plus net underwriting expense ratio. Below 100% indicates underwriting profit.

Underlying Combined Ratio[1]
Net combined ratio ex-catastrophes and prior-year development. Measures core underwriting performance.

Attritional or Underlying Loss Ratio[1]
Net loss ratio ex-catastrophes and prior-year development; also called the underlying or ex-cat loss ratio.

Catastrophe (CAT) Loss Ratio[1]
Losses from ISO/PCS-designated catastrophe events divided by net premiums earned.

Operating Net Income[1]
Net income excluding after-tax realized investment gains/losses and other non-recurring items.

Return on Equity (ROE)
Net income divided by average stockholders' equity; Operating ROE excludes non-recurring items.

[1] These are non-GAAP financial measures. See : “Definitions and Non-GAAP Measures” in press release, dated August 6, 2026, for definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Consolidated Financial Results

($ in thousands, except policy and per share data)	2Q26	2Q25	Change	1H26	1H25	Change
Net premiums earned	$60,467	$46,215	30.8%	$116,336	$89,738	29.6%
Direct premiums written[1]	$72,494	$61,062	18.7%	$142,097	$119,237	19.2%
Policies in force, at the end of the period	84,570	76,925	9.9%	84,570	76,925	9.9%
Net investment income	$3,429	$2,300	49.1%	$6,766	$4,349	55.6%
Net gains (losses) on investments	$240	$546	(56.0%)	($775)	$408	(290.0%)
Gain on sale of real estate	$ —	$ —	— %	$ —	$1,966	(100.0%)
Net loss ratio	39.6%	38.8%	0.8 pts	59.7%	50.3%	9.4 pts
Net underwriting expense ratio	30.6%	32.7%	(2.1) pts	30.5%	32.0%	(1.5) pts
Net combined ratio	70.2%	71.5%	(1.3) pts	90.2%	82.3%	7.9 pts
Net loss ratio	39.6%	38.8%	0.8 pts	59.7%	50.3%	9.4 pts
Catastrophe loss ratio[1]	(0.8%)	0.6%	(1.4) pts	12.0%	1.2%	10.8 pts
Net loss ratio excluding the effect of catastrophes[1]	40.4%	38.2%	2.2 pts	47.7%	49.1%	(1.4) pts
Effect of prior-year favorable reserve development	(2.7%)	(0.5%)	(2.2) pts	(2.5%)	(0.9%)	(1.6) pts
Underlying loss ratio[1]	43.1%	38.7%	4.4 pts	50.2%	50.0%	0.2 pts
Net income	$15,470	$11,252	37.5%	$9,662	$15,135	(36.2%)
Net income per share - basic	$1.07	$0.81	32.1%	$0.67	$1.10	(39.1%)
Net income per share - diluted	$1.05	$0.78	34.6%	$0.66	$1.07	(38.3%)
Return on equity - annualized	50.8%	50.8%	— pts	15.3%	37.4%	(22.1) pts
Adjusted EBITDA[1]	$20,738	$14,783	40.3%	$15,791	$19,038	(17.1%)
Other comprehensive (loss) income, net of tax	($385)	$1,022	(137.7%)	($2,441)	$3,245	(175.2%)
Operating net income[1]	$15,280	$10,821	41.2%	$10,274	$13,259	(22.5%)
Operating net income per share - basic[1]	$1.06	$0.78	35.9%	$0.71	$0.97	(26.8%)
Operating net income per share - diluted[1]	$1.04	$0.75	38.7%	$0.70	$0.94	(25.5%)
Operating return on equity[1]	12.5%	12.2%	0.3 pts	8.2%	16.4%	(8.2) pts
Operating return on equity[1] - annualized	50.2%	48.9%	1.3 pts	16.3%	32.8%	(16.5) pts
Book value per share, at the end of the period – diluted				$8.69	$6.44	34.9%
Book value per share, at the end of the period - diluted excluding AOCI				$9.27	$7.04	31.7%

[1] These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release, dated August 6, 2026, for definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

Income Statement

($ in thousands, except per share data)	Q2 2026	Q2 2025	1H 2026	1H 2025
Revenues				
Net premiums earned	$60,467	$46,215	$116,336	$89,738
Ceding commission revenue	1,533	3,082	2,937	6,040
Net investment income	3,429	2,300	6,766	4,349
Net gains (losses) on investments	240	546	(775)	408
Gain on sale of real estate	—	—	—	1,966
Other income	184	151	365	292
Total revenues	**65,854**	**52,295**	**125,629**	**102,794**
Expenses				
Loss and loss adjustment expenses	23,930	17,927	69,505	45,102
Commission expense	11,573	10,630	21,769	19,943
Other underwriting expenses	8,655	7,727	17,016	15,133
Other operating expenses	1,362	1,153	3,623	2,189
Depreciation and amortization	761	613	1,477	1,237
Interest expense	59	77	129	305
Total expenses	**46,342**	**38,128**	**113,518**	**83,909**
Income from operations before taxes	**19,512**	**14,167**	**12,111**	**18,885**
Income tax expense	4,042	2,914	2,449	3,750
Net income	**$15,470**	**$11,252**	**$9,662**	**$15,135**
Other comprehensive (loss) income, net of tax	(385)	1,022	(2,441)	3,245
Comprehensive income	**$15,085**	**$12,274**	**$7,221**	**$18,380**
Earnings per common share:				
Basic	$1.07	$0.81	$0.67	$1.10
Diluted	$1.05	$0.78	$0.66	$1.07
Weighted average common shares outstanding:				
Basic	14,480,305	13,925,707	14,467,100	13,700,308
Diluted	14,671,627	14,387,538	14,638,799	14,148,748
Dividends declared and paid per common share	$0.05	—	$0.10	—

Balance Sheet

($ in thousands)	June 30, 2026	December 31, 2025
Assets		
Fixed-maturity securities, held-to-maturity, at amortized cost	$6,040	$6,042
Fixed-maturity securities, available-for-sale, at fair value	313,926	289,037
Equity securities, at fair value	9,811	10,057
Other investments	4,281	4,552
Total investments	334,057	309,689
Cash and cash equivalents	16,925	12,179
Premiums receivable, net	19,284	21,012
Reinsurance receivables, net	53,311	58,997
Prepaid reinsurance	1,807	2,142
Deferred policy acquisition costs	27,577	27,867
Intangible assets	500	500
Property and equipment, net	8,165	7,898
Deferred income taxes, net	5,482	4,180
Other assets	10,827	8,962
Total assets	**$477,934**	**$453,425**
Liabilities		
Loss and loss adjustment expense reserves	$167,475	$140,539
Unearned premiums	152,627	154,028
Advance premiums	6,142	4,003
Reinsurance balances payable	1,698	5,232
Deferred ceding commission revenue	2,830	8,363
Accounts payable, accrued expenses and other liabilities	10,018	11,254
Income taxes payable	4,182	2,835
Debt, net	3,801	4,440
Total liabilities	**348,774**	**330,694**
Stockholders' Equity		
Preferred stock, $0.01 par value (2,500,000 authorized)	—	—
Common stock, $0.01 par value (20,000,000 authorized)	160	159
Capital in excess of par	100,569	99,625
Accumulated other comprehensive loss	(8,522)	(6,082)
Retained earnings	42,812	34,597
	135,019	128,299
Treasury stock, at cost (1,543,571 and 1,524,125 shares)	(5,860)	(5,568)
Total stockholders' equity	**$129,159**	**$122,731**
Total liabilities and stockholders' equity	**$477,934**	**$453,425**

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