

AMERISAFE, Inc.

RISK COMMITTEE CHARTER

(Restated February 19, 2024)

Purposes

The purpose of the Risk Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of AMERISAFE, Inc. (the “*Company*”) is to assist the Board in exercising its oversight of those risks that could have a material impact on the Company, as more specifically described below under “Duties and Responsibilities.” The Board does not intend for the risk oversight functions of the Committee to displace, overlap, or duplicate those of other Board committees, and any apparent conflict in oversight responsibilities will be resolved by the Board acting upon the recommendation of its Nominating and Corporate Governance Committee. The function of the Committee is oversight. The management of the Company is responsible for maintaining operational processes and controls designed to identify, mitigate, and manage those risks that could have a material impact on the Company.

Composition

Size. The Committee shall be made up of all members of the Board. The Board will select a Committee Chair from among the members of the committee.

Duties and Responsibilities

In performing its risk oversight function, at least annually and more frequently as may be appropriate, the Committee meets with Company management to review the following operational areas:

1. Enterprise Risk Management. Oversee the implementation, execution, and performance of the Company’s enterprise risk management program;
2. Retention Levels and Reinsurance. Review the strategies, processes, and controls pertaining to the Company’s determination of appropriate levels of retention of insured risk and appropriate levels and types of reinsurance for its insurance subsidiaries, as well as the financial strength of the reinsurers with whom they conduct business;
3. Business Continuity Plan. Review the strategies, processes, and controls pertaining to business continuity and executive crisis management for the Company and its business operations;

4. Cybersecurity Practices. Review and monitor the Company's strategies, governing and management framework, security principles, training and evaluations for the threat of cybersecurity;

The Committee also coordinates with the Company's other committees regarding risks stemming from matters over which these other committees have primary oversight responsibility, including risks stemming from the ESG-related matters. Further, on an ad hoc basis, and as otherwise directed by the Board, The Committee reviews specific operational segments of the Company that may pose unusual and significant risks that could have a material impact on the risk profile of the Company.

Meetings

The Committee shall meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair shall, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. The Committee shall conduct its business as provided in the Company's Bylaws. The Committee Chair shall supervise the conduct of the meetings and shall have other responsibilities which the Committee may designate from time to time.

The Committee may request any officer or employee of the Company, or any representative of the Company's advisors, to attend a meeting or to meet with any members or representatives of the Committee.

Delegation

The Committee may, in its discretion, delegate any of its duties and responsibilities to a subcommittee of the Committee.

Committee Records and Reports

The Committee shall maintain minutes or other records of meetings and activities of the Committee. The Committee shall when appropriate also provide to the Board a summary of the matters discussed and actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting or as soon thereafter as is practicable. The report to the Board may take the form of an oral report by the Committee chair or any other member of the Committee designated by the Committee to make such report.

Resources and Authority

The Committee shall have the appropriate resources and authority to discharge its responsibilities, including direct access to any employee and appropriate funding in such amount as the Committee deems necessary, to compensate any consultants and any independent advisors retained by the Committee. The Committee may also retain independent counsel and other independent advisors to assist it in carrying out its responsibilities.

Annual Review

At least annually, the Committee shall (a) review the adequacy of this Charter with the Board and recommend any changes to the Board, and (b) evaluate its performance against the requirements of this Charter and review this evaluation with the Board. The evaluation shall include the goals and objectives of the Committee for the upcoming year. The Committee shall conduct its review and evaluation in such manner as it deems appropriate.