



AMERISAFE INVESTOR PRESENTATION

Fourth Quarter 2024

G. Janelle Frost
Chief Executive Officer

Andy Omiridis
Chief Financial Officer

THE PREMIER WORKERS' COMPENSATION SPECIALIST



FORWARD LOOKING STATEMENTS

Statements made in this press release that are not historical facts, including statements accompanied by words such as “will,” “believe,” “anticipate,” “expect,” “estimate,” or similar words are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding AMERISAFE’s plans and performance. These statements are based on management’s estimates, assumptions and projections as of the date of this release and are not guarantees of future performance and include statements regarding management’s views and expectations of the workers’ compensation market, the Company’s growth opportunities, underwriting margins and actions by competitors. Actual results may differ materially from the results expressed or implied in these statements if the underlying assumptions prove to be incorrect or as the results of risks, uncertainties and other factors, including the impact of a pandemic on the business and operations of the Company and our policyholders and the market value of our investment portfolio. Additional factors that may affect our results are set forth in the Company’s filings with the Securities and Exchange Commission, including AMERISAFE’s Annual Report on Form 10-K. AMERISAFE cautions you not to place undue reliance on the forward-looking statements contained in this release. AMERISAFE does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

OVERVIEW

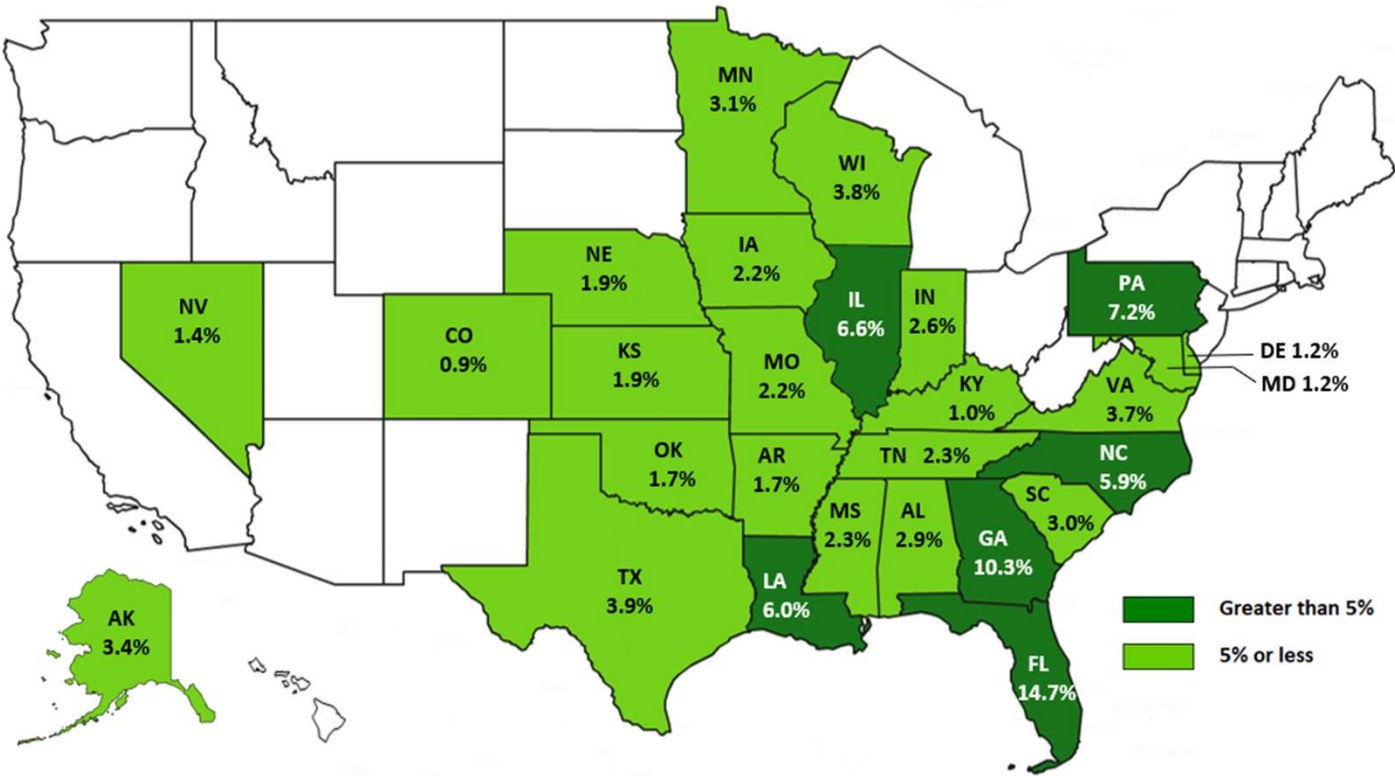
AMERISAFE has a 39-year operating history as a specialty provider of workers' compensation insurance for small to mid-sized employers engaged in high hazard industries.

Company Highlights

Ticker / Exchange	AMSF / Nasdaq
Headquarters	DeRidder, LA
Stock Price	\$50.93
Annual Dividend / Yield	\$1.56 / 3.06%
Market Cap	\$970 M
Average Combined Ratio / ROE*	86.0% / 16.0%
Gross Premiums Written (TTM)	\$294.1 M
Employees – 2024	370

Annual Shareholder Total Return* 13.9%

2024 Premium Distribution by State



AMERISAFE actively markets insurance in 27 states



AMERISAFE®

PILLARS OF DISTINCTION



HIGH HAZARD NICHE FOCUS

- Rate more than 3x national average
- Difficult to serve industry sub-segments
- Mobile workforce-non-fixed workplace environment
- Less impacted by soft market cycles

SMALL TO MID-SIZE EMPLOYER FOCUS

- Less competition
- Less price sensitivity
- More difficult to serve
- Higher client retention
- Requires expense management/operational efficiency

HIGH HAZARD UNDERWRITING EXPERTISE

- Industry-specific risk analysis tools
- Underwriters' knowledge of industry practices
- No MGA's / MGU's
- Track record of pricing discipline
- Underwriter bonus tied directly to underwriting profitability

COMPREHENSIVE SAFETY SERVICES

- Field Safety Professionals (FSPs) maintain in-depth knowledge of high hazard industries
- Pre-quotation, worksite safety inspection performed on over 92% of new accounts
- FSPs geographically dispersed
- FSPs bonus tied directly to underwriting profitability

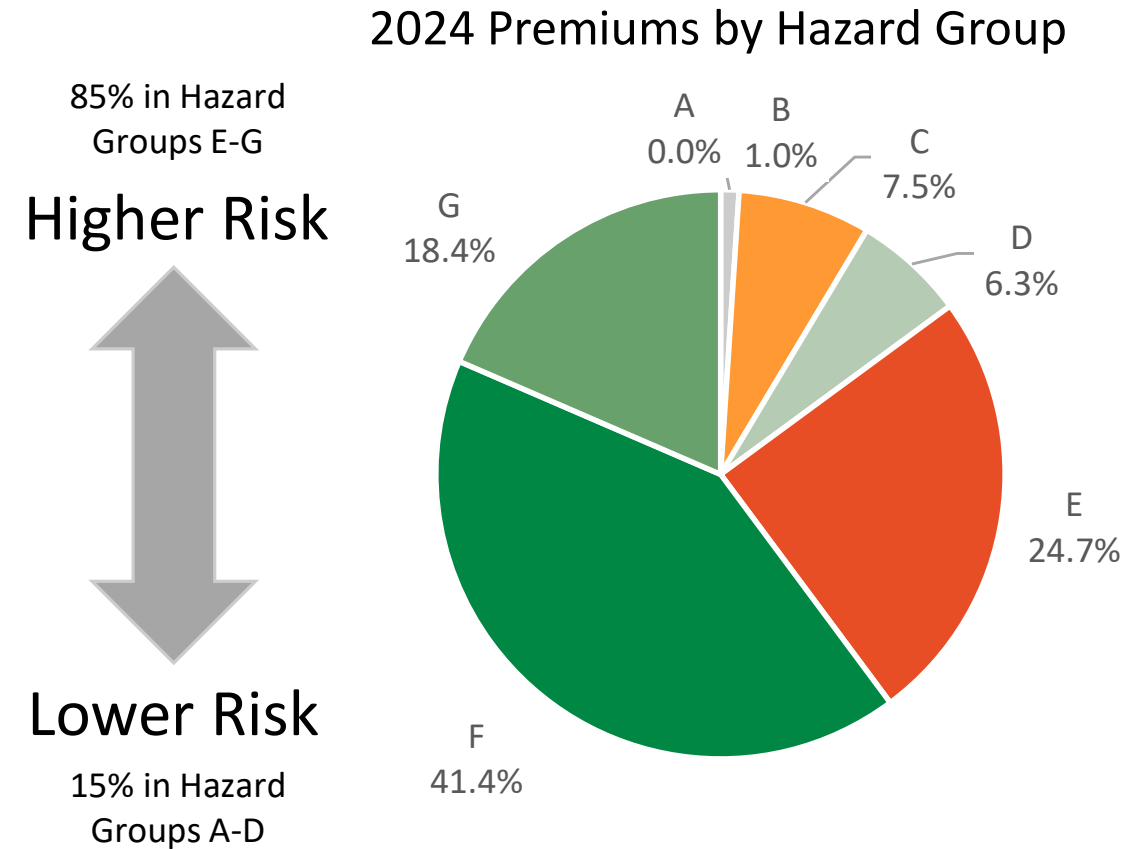
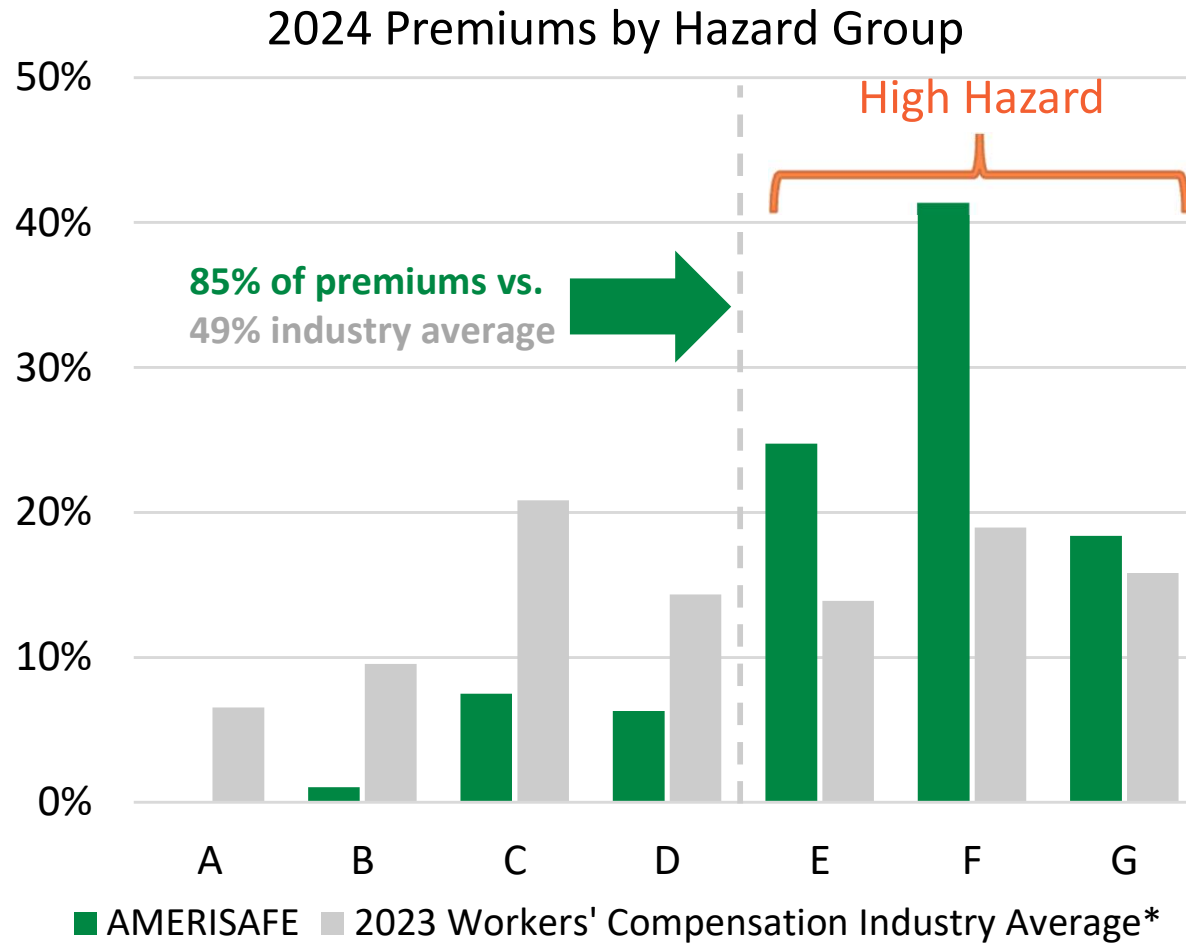
INTENSIVE CLAIMS MANAGEMENT

- Field Case Managers (FCMs) located in service areas
- Low case load of less than 45 claims per FCM
- Higher severity losses require unique claims handling skills and processes
- FCMs focus on timely resolution of claims

HIGH HAZARD NICHE

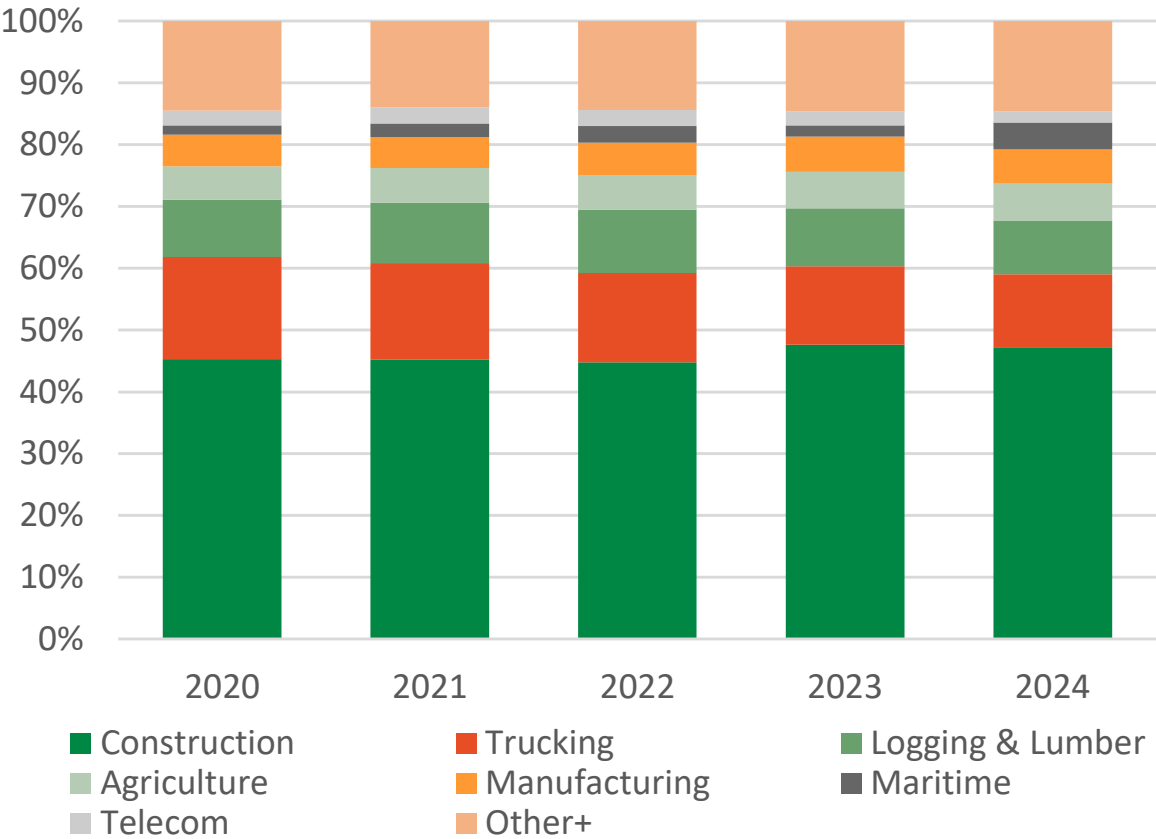
“The difference between chance and risk is knowledge. The more you know, the less risk you take.”

—Millard Morris, Founder



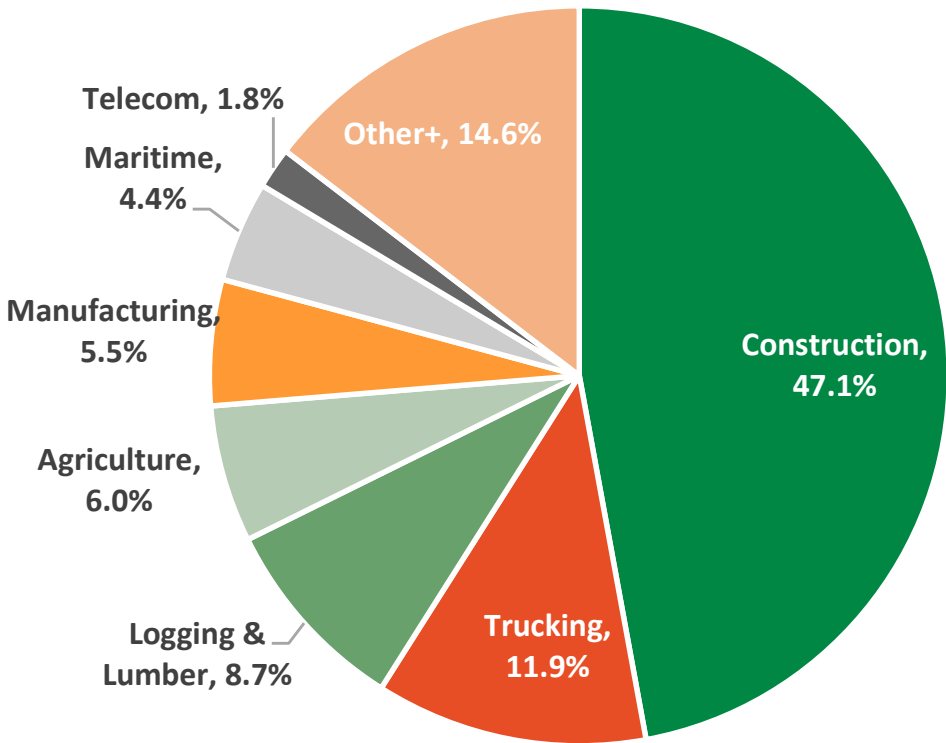
PREMIUM DISTRIBUTION

Historical Premium Distribution of Major Industry Groups



Premium Distribution by Industry
12/31/24

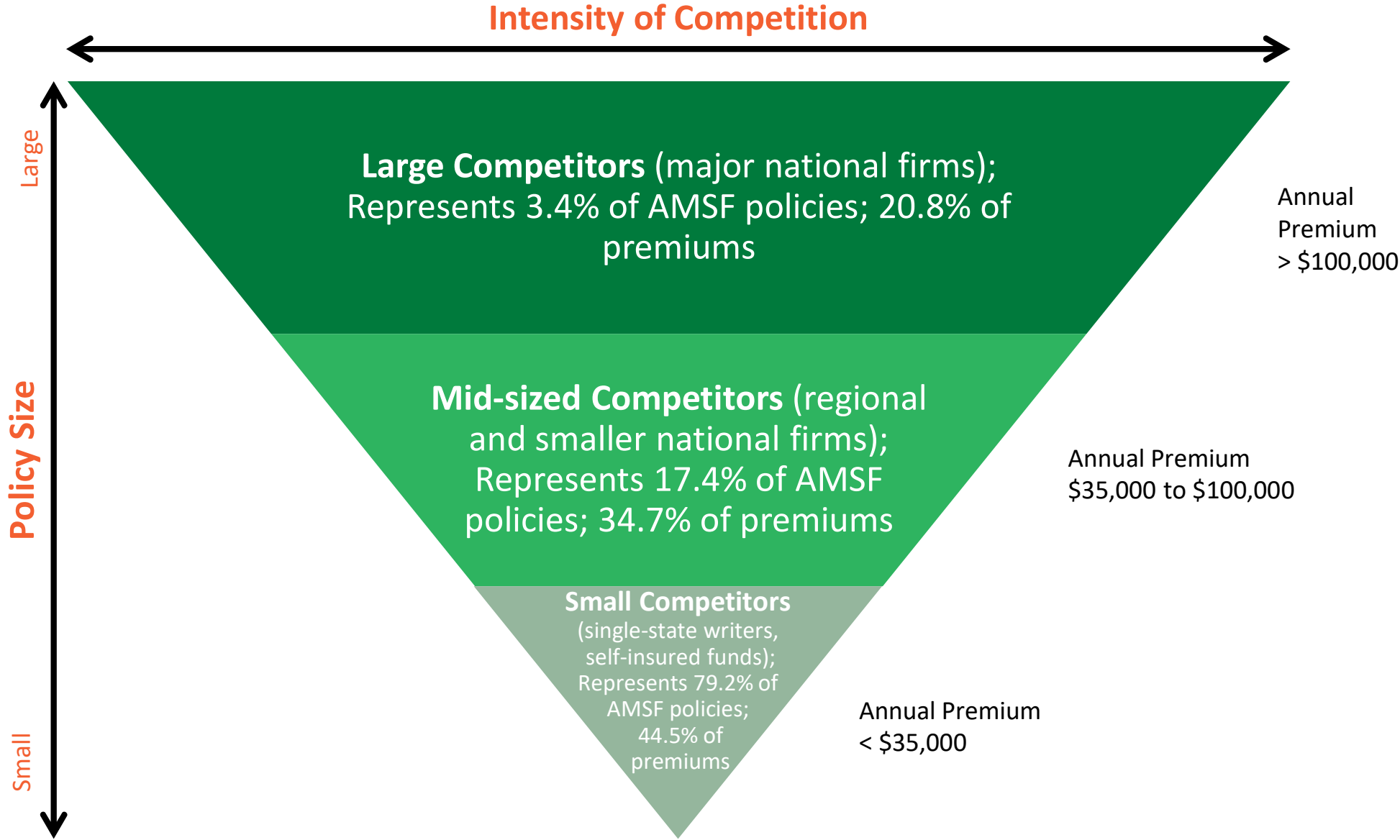
+Includes Assigned Risk & Assumed premiums



+Other includes a wide variety of high-hazard business including railroad construction, window washers, machinery dealers, and other businesses.

AMERISAFE
CUSTOMER
OVERVIEW

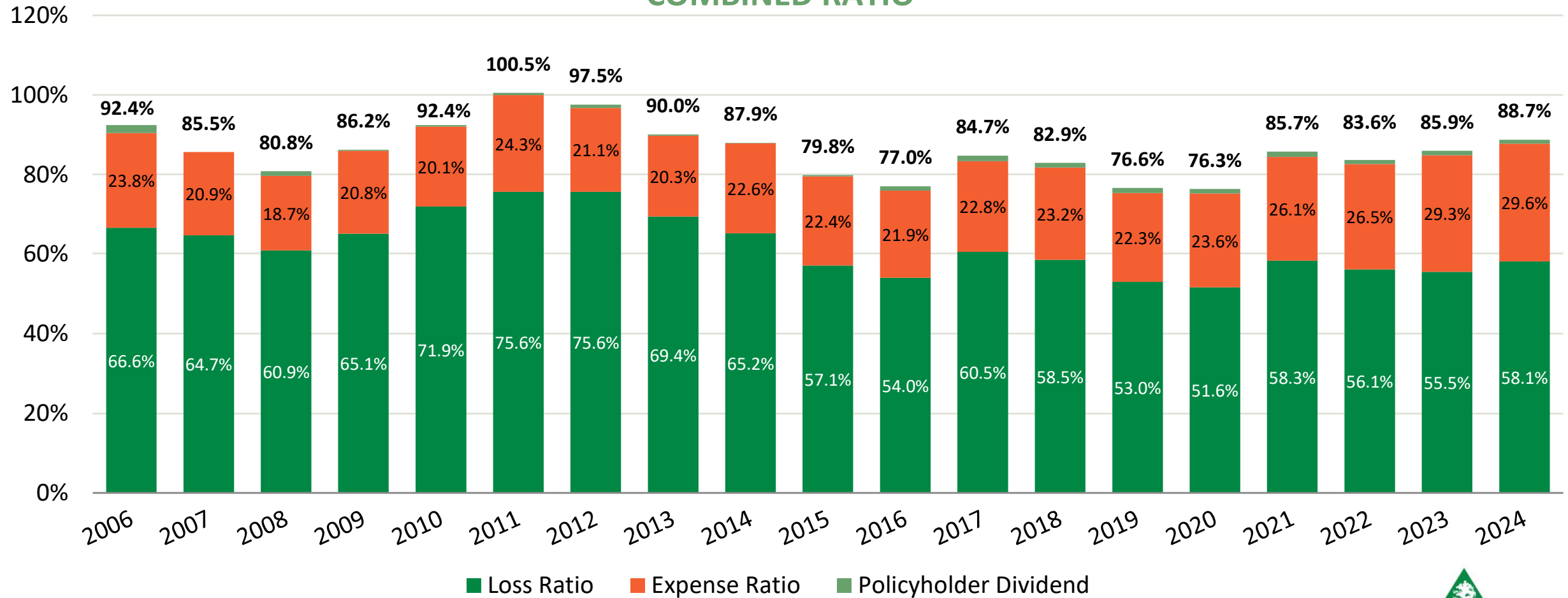
Competition is
fragmented.



UNDERWRITING EXPERTISE

Consistently Profitable Underwriting: 86.0% Average Combined Ratio from 2006 – 2024

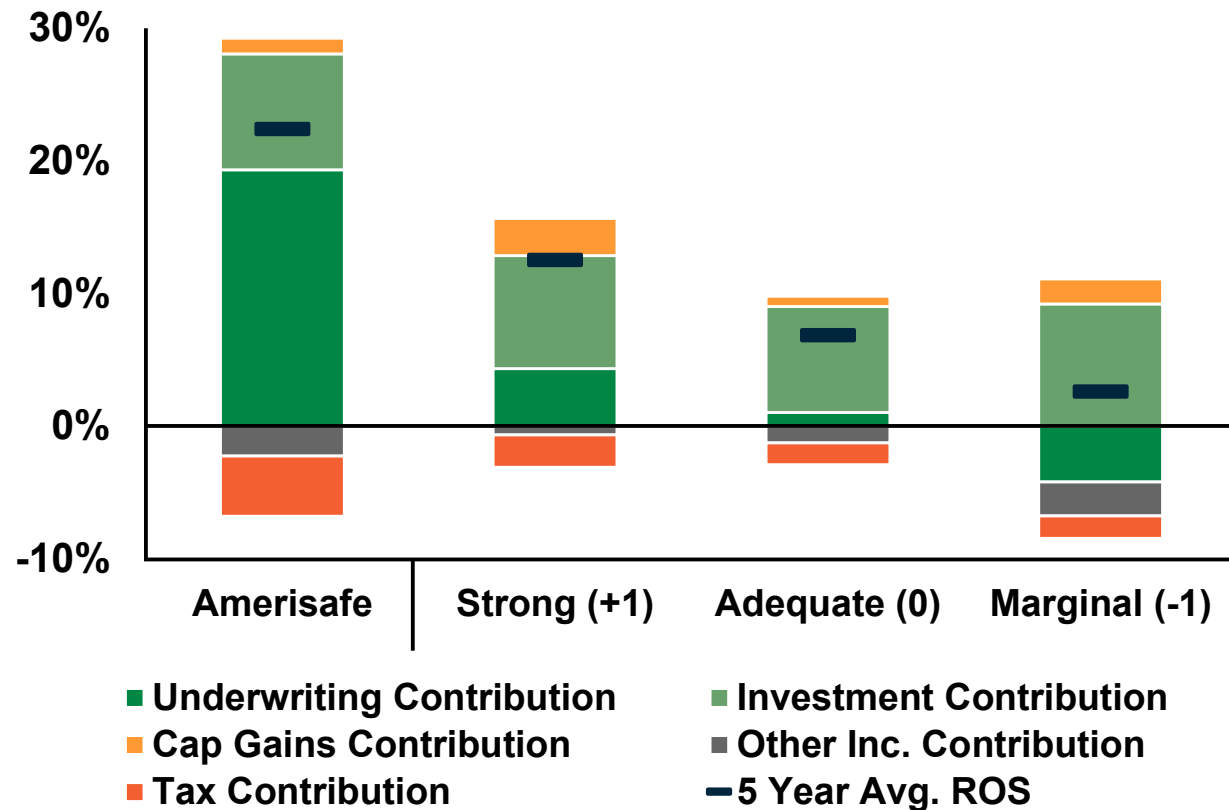
COMBINED RATIO



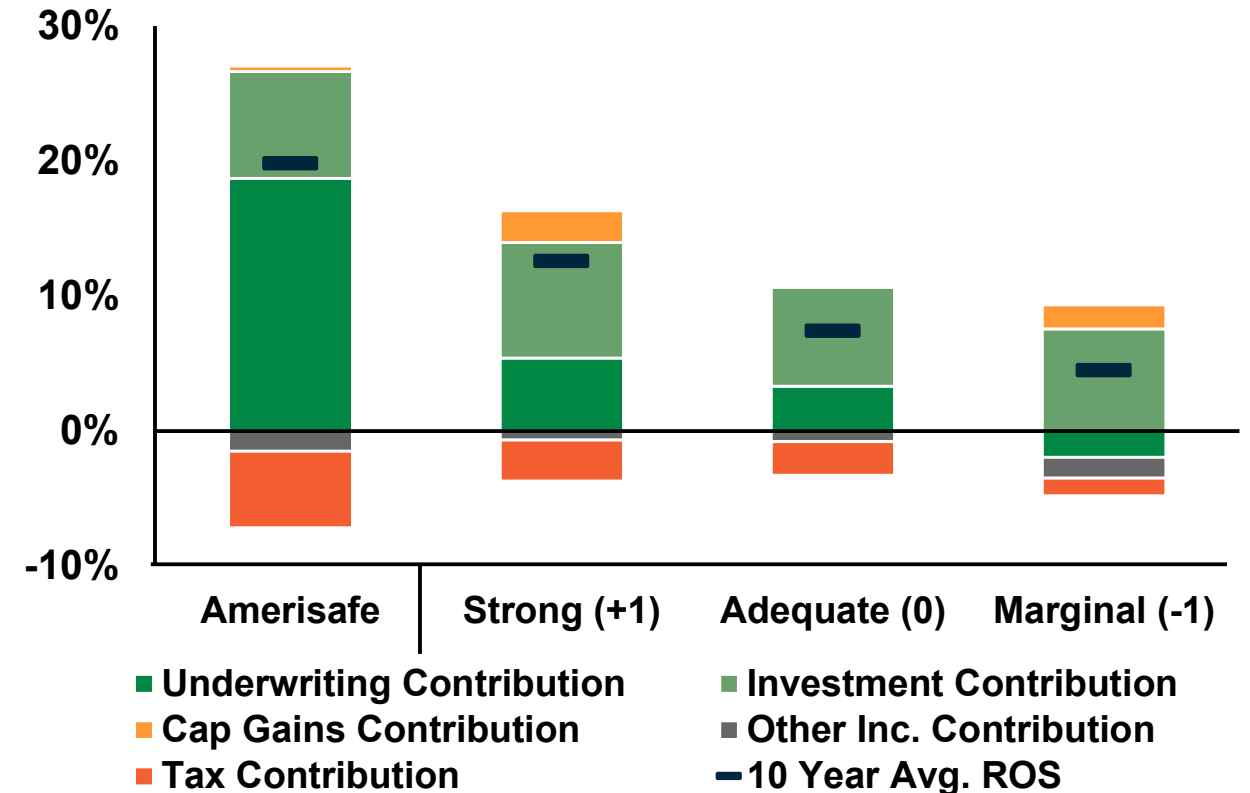
CONTRIBUTIONS TO RETURNS

AMERISAFE's Return on Surplus (ROS) continues to significantly outperform the A.M. Best rated workers' compensation peer group, primarily due to favorable underwriting performance

5 Yr ROS Contribution (Stock Companies)



10 Yr ROS Contribution (Stock Companies)

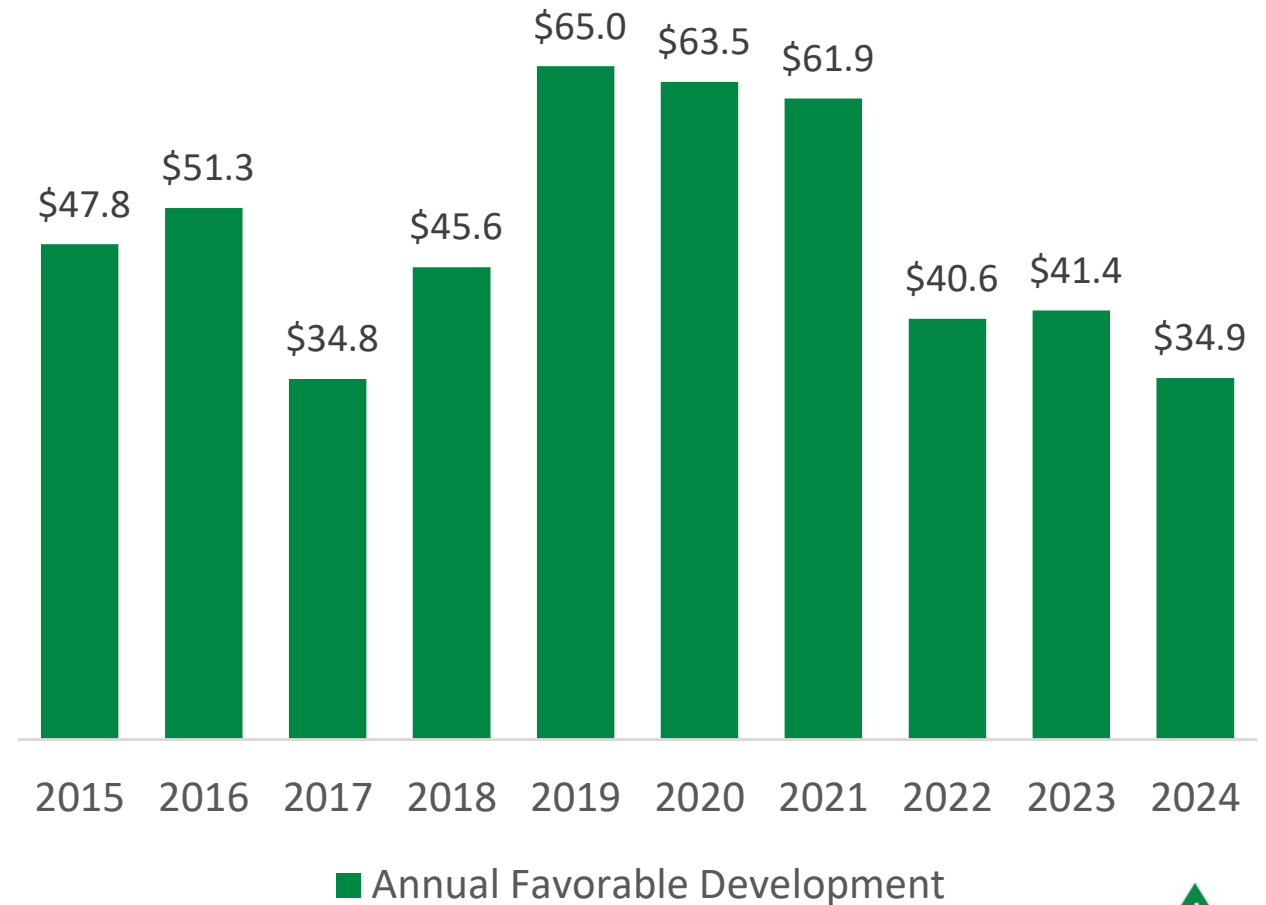


HISTORY OF RESERVES

Reserve Review Process

- Set initial case reserve at most probable outcome.
- Work to settle claims as soon as possible (closed claims don't develop unfavorably).
- Over \$486 million in favorable reserve development in the last 10 years.

Favorable Reserve Development (\$ Millions)



CAPITAL ECOSYSTEM

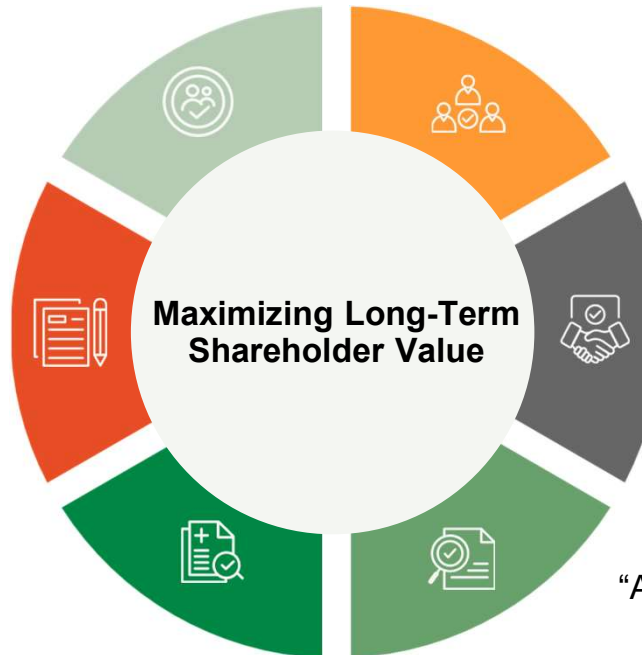
Returned \$90.6M of Capital in 2024: \$57.3M Special Dividends, \$28.2M Regular Dividends, \$5.1M Buybacks

Strategic Investments

Focus on technology, acquisitions, and innovation.

Capital efficiency

Target top-quartile ROE in sector (15%).



Risk Management

Cover asset, pricing, reserve, and catastrophe risks.

Credit rating

Maintain current rating of "A" Excellent from A.M. Best

Ordinary Dividends:

Increase dividend 5.4% in 2025 to \$0.39 / \$1.56

Special Dividends:

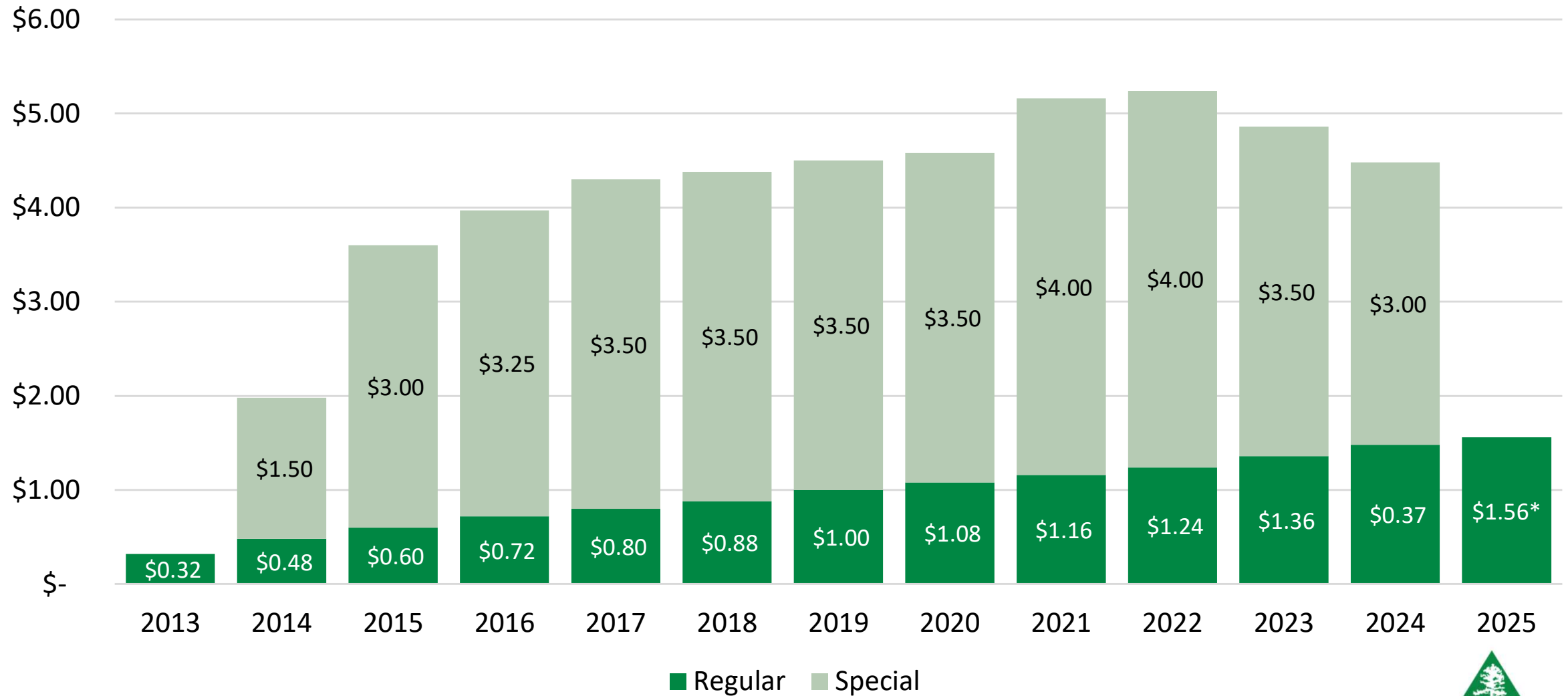
\$3.00 in 2015
\$3.25 in 2016
\$3.50 in 2017-2020
\$4.00 in 2021-2022
\$3.50 in 2023
\$3.00 in 2024

Share Repurchases:

\$12.4M in 2022
\$2.2M in 2023
\$5.1M in 2024
\$5.3M remains authorized

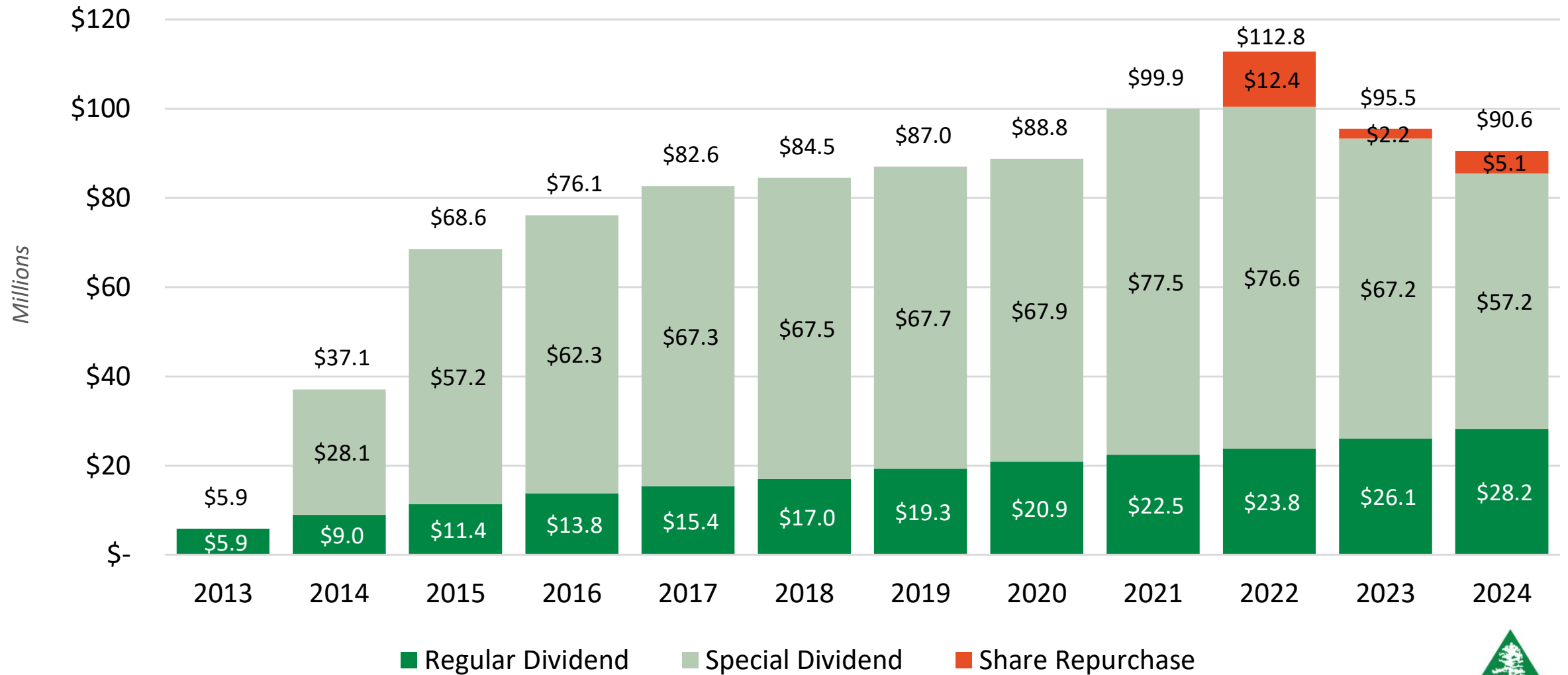
CAPITAL MANAGEMENT

Dividends Per Share

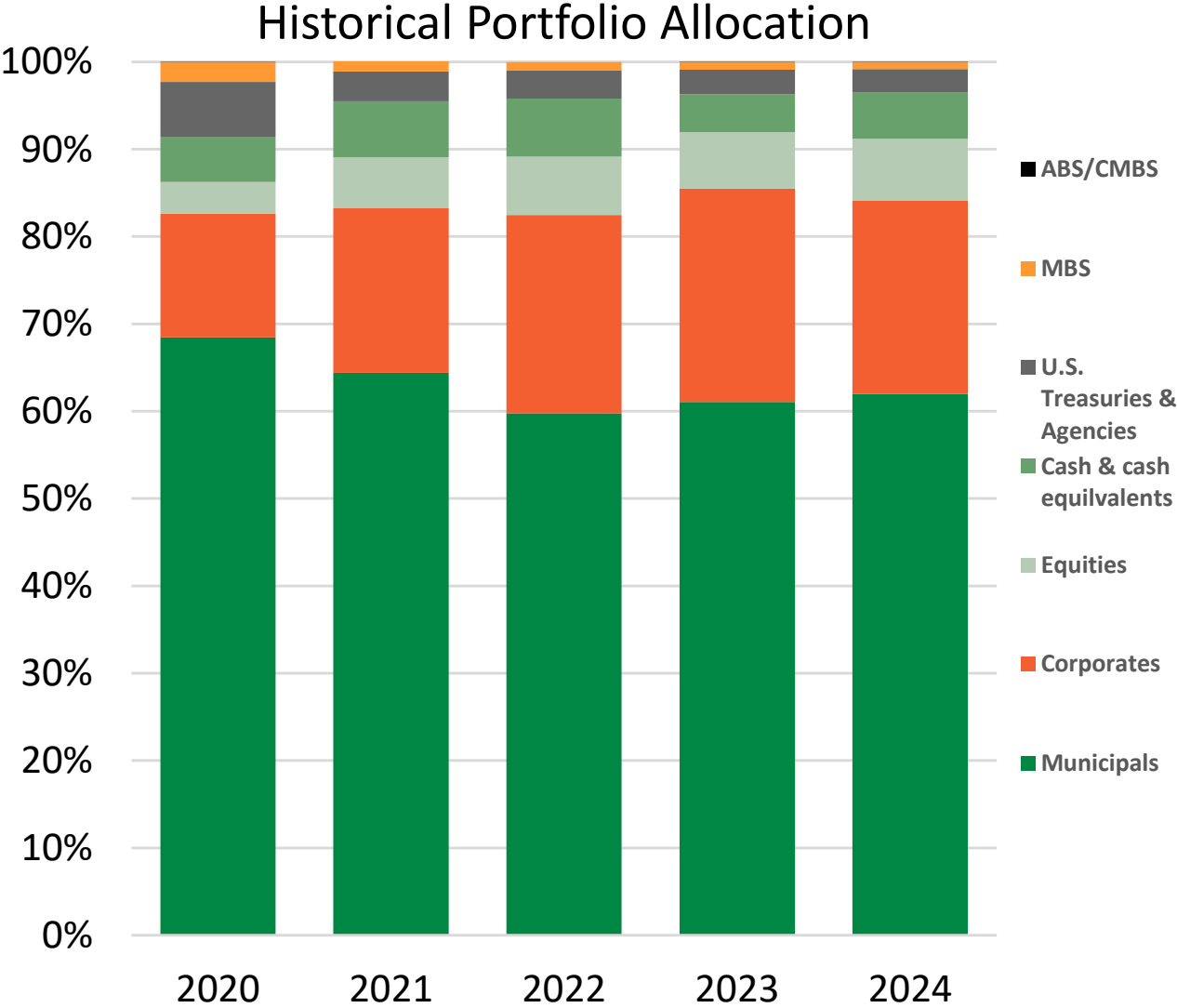


CAPITAL MANAGEMENT

\$929 Million of Capital Returned to Shareholders Since 2013

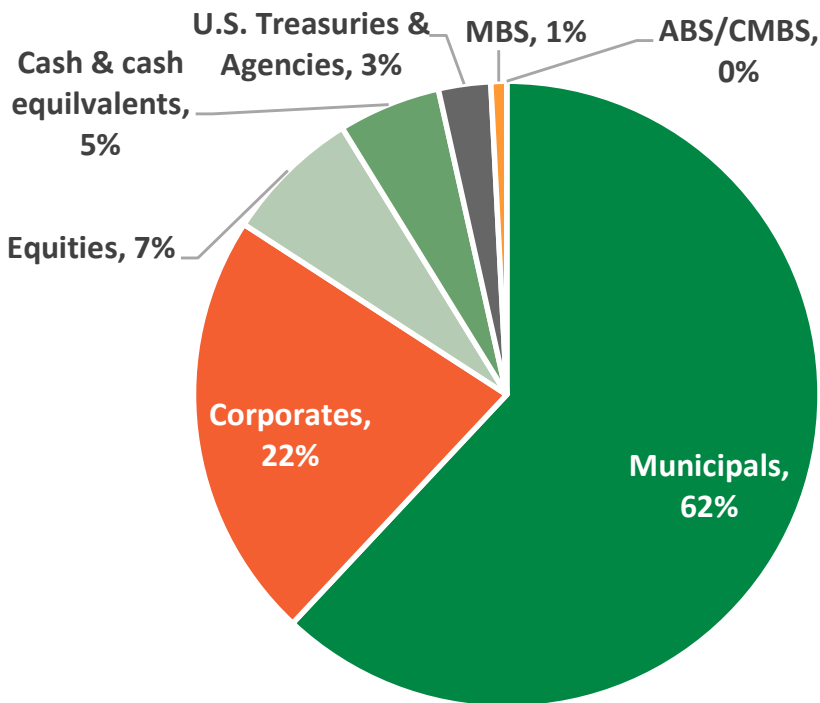


INVESTMENT PORTFOLIO



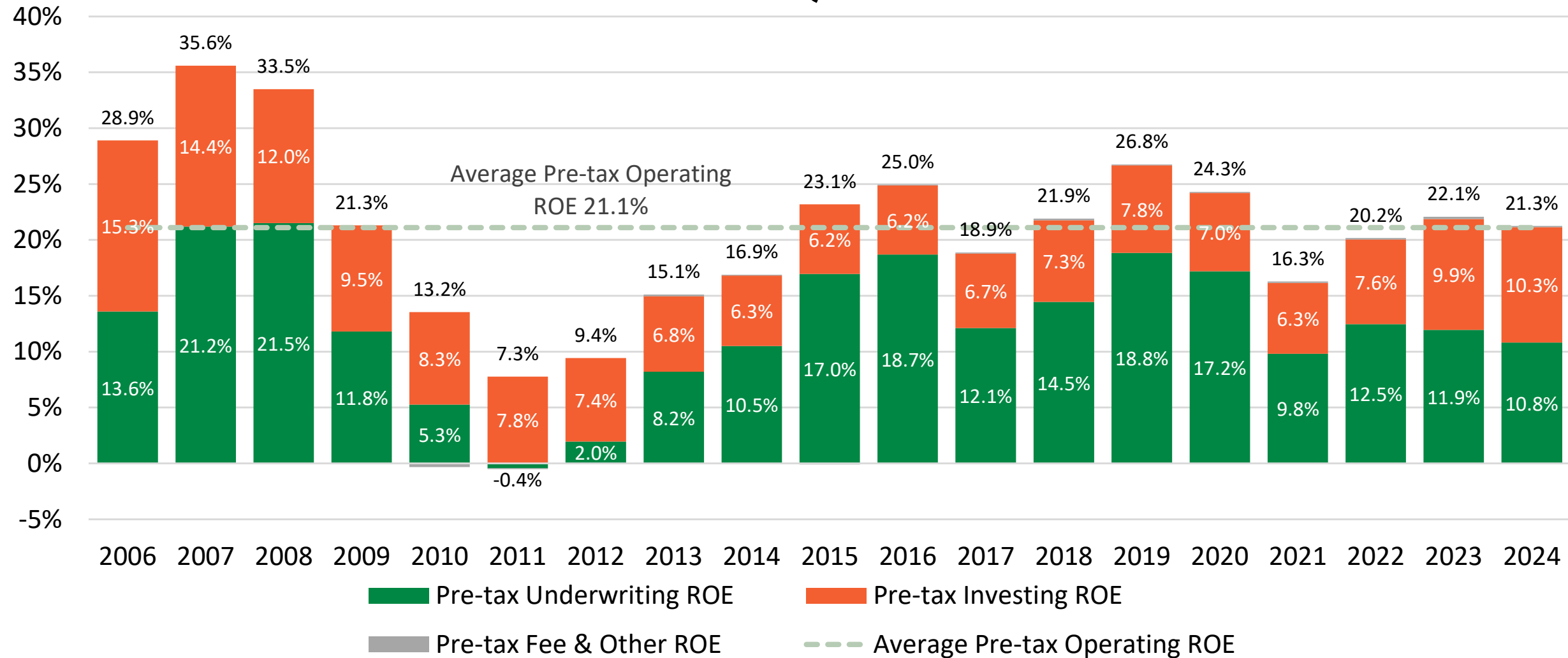
Portfolio Allocation

(as of 12/31/24)



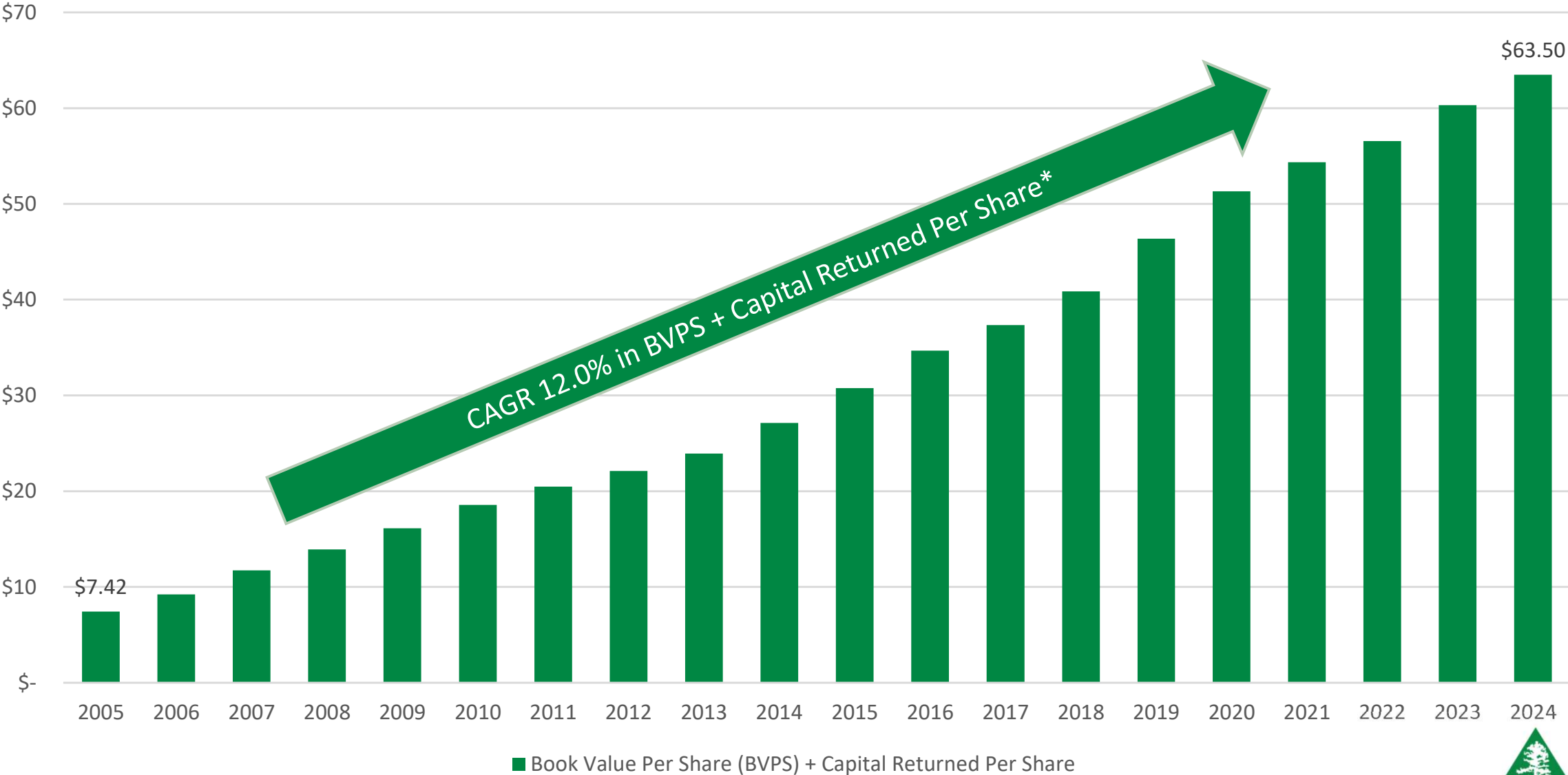
- **Investment Portfolio:** AA- quality; \$832.8 million; 4.44 duration; 3.80% tax equivalent book yield
- **Bonds:** AA- quality; 87% weight; 4.72 duration
- **Equities:** ETFs; 7.0% weight; 1.57% dividend yield
- **Cash:** 5.3% weight; 4.40% yield

RETURN ON EQUITY DRIVERS



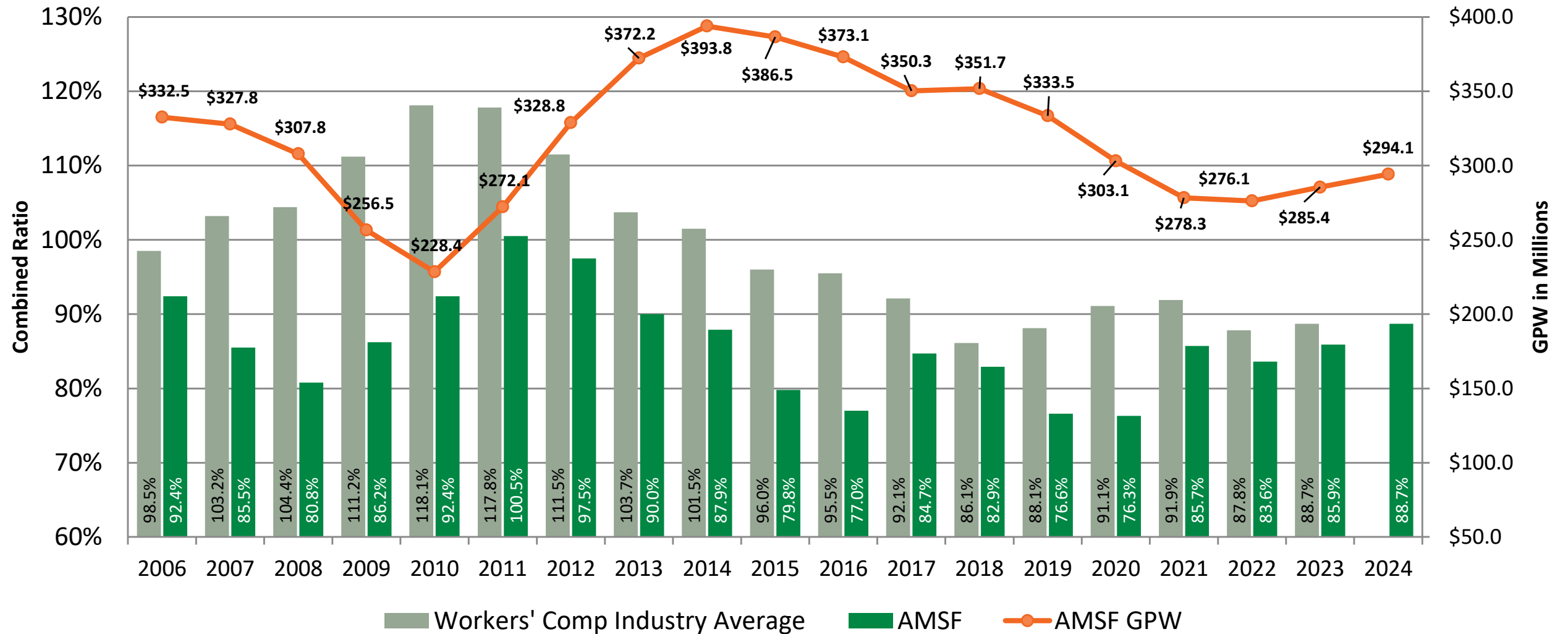
- 21.1% average pre-tax operating return on average adjusted equity from 2006 – 2024
- 15.0% operating ROE goal over the course of an insurance cycle

HISTORICAL FINANCIAL PERFORMANCE



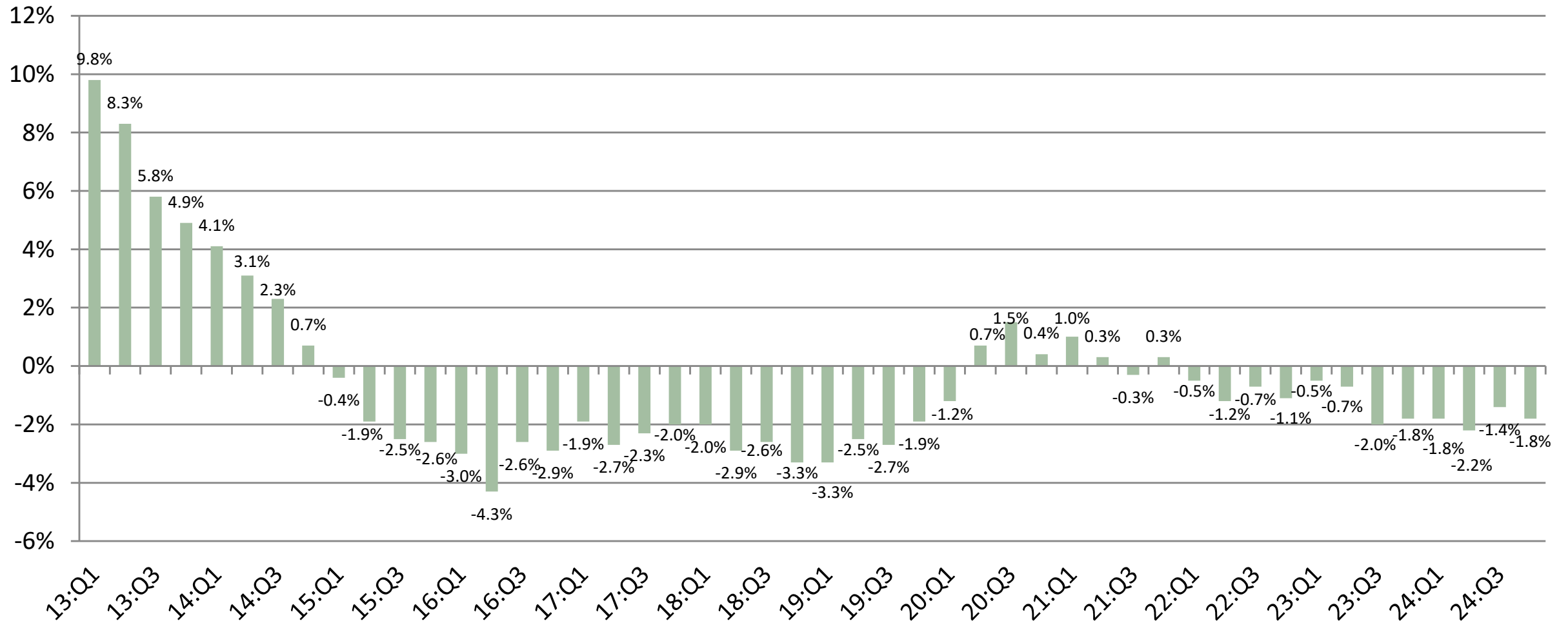
CURRENT WORKERS' COMPENSATION MARKET CONDITIONS

WC INDUSTRY COMBINED RATIO

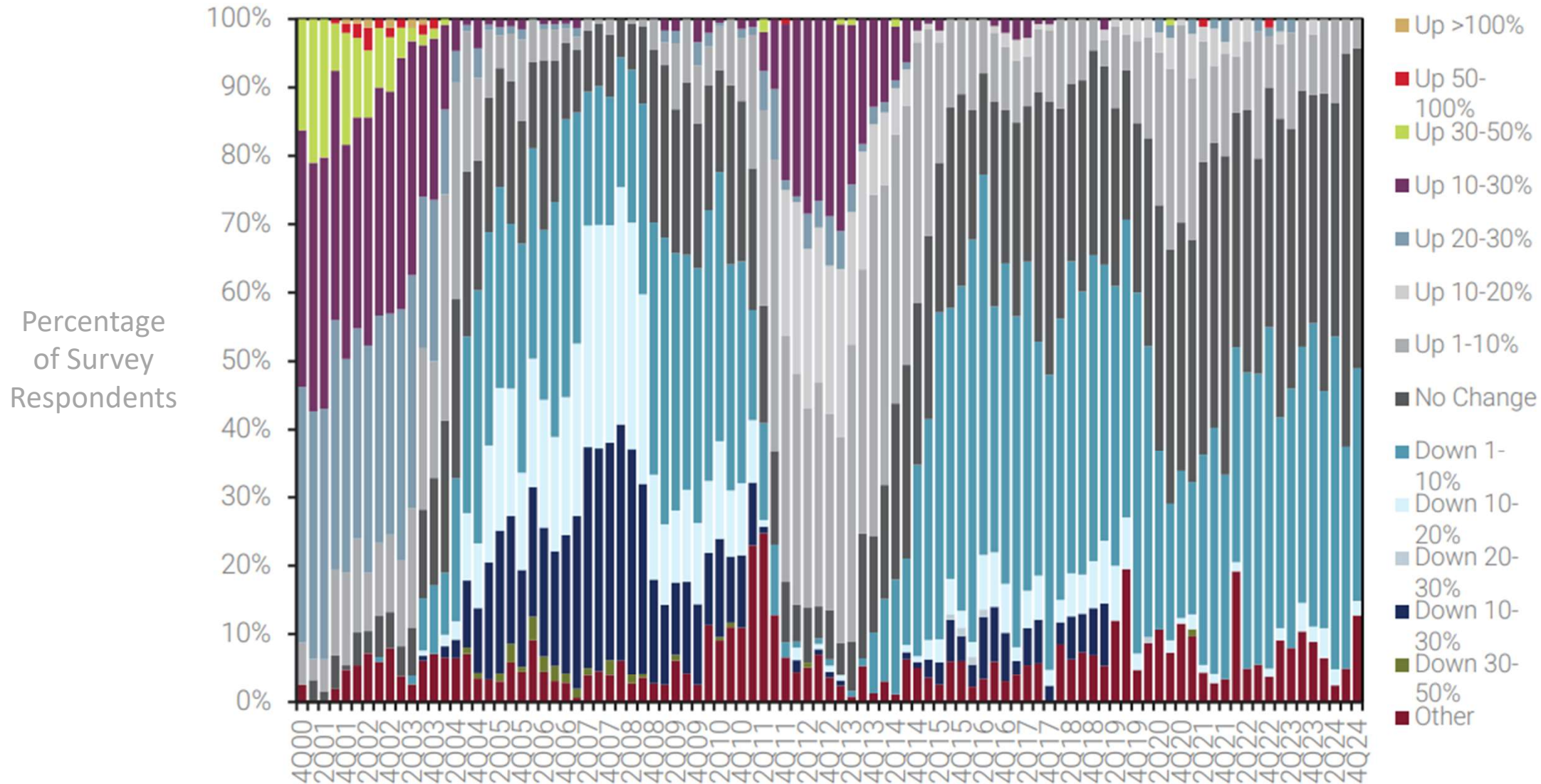


- AMSF average combined ratio outperformance is 12.7 pts. since 2000 (2000 – 2023)
- AMSF average combined ratio outperformance is 9.8 pts. in last 10 years (2014 – 2023)

WORKERS' COMP RATE CHANGES

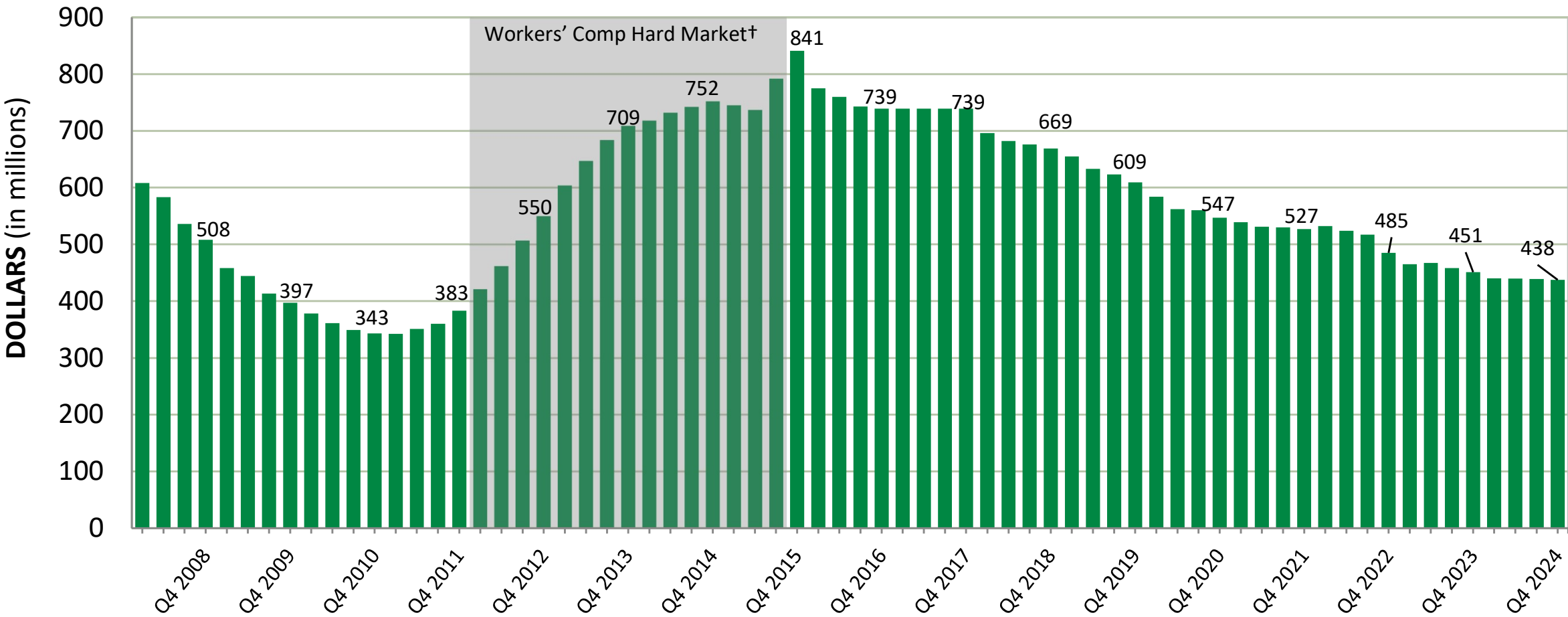


WC INSURANCE RATE CHANGES



RESIDUAL MARKET ACTIVITY

ALL POOLS – NET WRITTEN PREMIUM*
ALL POLICY YEARS COMBINED



*Premium volume shown is the quarterly amount net of uncollectible premium for all states and net of premium ceded for the cost of excess reinsurance for AK and NM. Source: National Council of Compensation Insurance, Inc.

† Hard Market defined as periods of increasing rates reported in the Council of Insurance Agents and Brokers Quarterly Survey



APPENDIX

SUSTAINABILITY

- **Responsibility to Shareholders and other Stakeholders:**
 - Our long-term success depends upon our relationships with all stakeholders: customers, agents, employees, injured workers, investors, regulators, and the communities in which we operate.
 - For more on our sustainability efforts please see: www.amerisafe.com/sustainability/



Rated "A" (Excellent) by A.M. Best



Ward's Top 50 in P&C (2009-2024)

SANDLER O'NEILL + PARTNERS

Sandler Premium Player (2014-2020)

LEADERSHIP

Board of Directors



Jared A. Morris
Chairman



Michael J. Brown
Director



Teri G. Fontenot
Director



G. Janelle Frost
Chief Executive Officer
& President



Philip A. Garcia
Director



Billy B. Greer
Director



Randall E. Roach
Director



Sean M. Traynor
Director

LEADERSHIP

Executives



G. Janelle Frost
Chief Executive Officer
& President



Vincent J. Gagliano
Executive Vice President
& Chief Risk Officer



Andy Omiridis
Executive Vice President
& Chief Financial Officer



Kathryn H. Shirley
Executive Vice President,
Chief Administrative Officer
& Secretary



Ray Wise
Executive Vice President &
Chief Sales Officer

Senior Leaders



Michael (Chad) Cobb
SVP, Safety
Operations



Nancy E. Hunt
SVP, Underwriting
Operations



Henry O. Lestage IV
SVP, Claims
Operations



Barbra E. McCrary
SVP, Policyholder
Services



Angela W. Pearson
SVP & Controller

SELECTED BALANCE SHEET DATA

(IN THOUSANDS)

	2024	2023	2022	2021	2020
Investments, Cash and cash equivalents	\$832,823	\$896,468	\$950,456	\$1,083,293	\$1,150,501
Amounts recoverable from reinsurers	117,019	129,963	125,677	120,561	105,803
Premiums receivable, net	142,659	132,861	121,713	135,100	156,760
Deferred income taxes	19,448	20,403	22,794	14,384	13,665
Deferred policy acquisition costs	19,151	17,975	17,401	17,059	17,810
Other assets	26,691	31,492	31,238	32,327	26,316
Total Assets	1,157,791	1,229,162	1,269,279	1,402,724	1,470,855
Reserves for loss and loss adjustment expenses	651,309	673,994	696,037	745,278	760,561
Unearned premiums	121,926	116,585	114,976	121,092	129,260
Insurance-related assessments	14,852	16,896	17,653	16,850	17,995
Other liabilities	112,363	129,236	123,181	120,181	124,223
Shareholders' equity	257,341	292,451	317,432	399,323	438,816
METRICS					
Book Value Per Share (BVPS)	\$13.51	\$15.28	\$16.57	\$20.62	\$22.70
BVPS + Total Capital Returned Per Share*	\$63.50	\$60.31	\$56.56	\$54.35	\$51.32

INCOME STATEMENT

(IN THOUSANDS)

	2024	2023	2022	2021	2020
Revenues:					
Gross premiums written	\$294,144	\$285,355	\$276,110	\$278,294	\$303,090
Ceded premiums written	(18,164)	(16,621)	(10,527)	(10,469)	(10,276)
Net premiums written	\$275,980	\$268,734	\$265,583	\$267,825	\$292,814
Net premiums earned	\$270,639	\$267,125	\$271,698	\$275,993	\$304,427
Net investment income	29,212	31,339	27,223	25,435	29,364
Net realized gains (losses) on investments	(576)	6,579	3,440	1,695	1,132
Net unrealized gains (losses) on equity securities	9,508	1,228	(8,092)	12,315	4,204
Fee and other income	260	582	468	496	350
Total revenues	309,043	306,853	294,737	315,934	339,477
Expenses:					
Loss and loss adjustment expenses incurred	157,267	148,263	152,316	160,798	157,226
Underwriting and other operating costs	80,129	78,313	72,032	72,051	71,906
Policyholder dividends and other	2,591	2,900	2,743	3,636	3,426
Total expenses	239,987	229,476	227,091	236,485	232,558
Income before taxes	69,056	77,377	67,646	79,449	106,919
Income tax expense	13,620	15,269	12,044	13,693	20,317
Net income	\$55,436	\$62,108	\$55,602	\$65,756	\$86,602



AMERISAFE[®]

Safe Above All[™]