



AMERISAFE INVESTOR PRESENTATION

Fourth Quarter 2025

THE PREMIER WORKERS' COMPENSATION SPECIALIST



FORWARD LOOKING STATEMENTS

Statements made in this presentation 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, expectations 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 current views and expectations of the workers’ compensation insurance market, AMERISAFE’s growth opportunities, underwriting margins and actions by competitors. Investors are cautioned that many of the assumptions upon which these forward-looking statements are based might change after the date the forward-looking statements are made. Actual results may differ materially from the results expressed or implied in the forward-looking statements if the underlying assumptions prove to be incorrect or changes otherwise occur, or as the results of the materialization of risks, uncertainties and other factors impacting the business and operations of the Company, our policyholders or the market value of our investment portfolio. Factors that may affect our results are set forth in the Company’s filings with the SEC, including AMERISAFE’s Annual Report on Form 10-K and as may be further amended by subsequent filings with the SEC. AMERISAFE cautions you not to place undue reliance on the forward-looking statements contained in this release. AMERISAFE does not undertake any obligation to update or revise any forward-looking statements, which speak only as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes that arise after the date of this release.

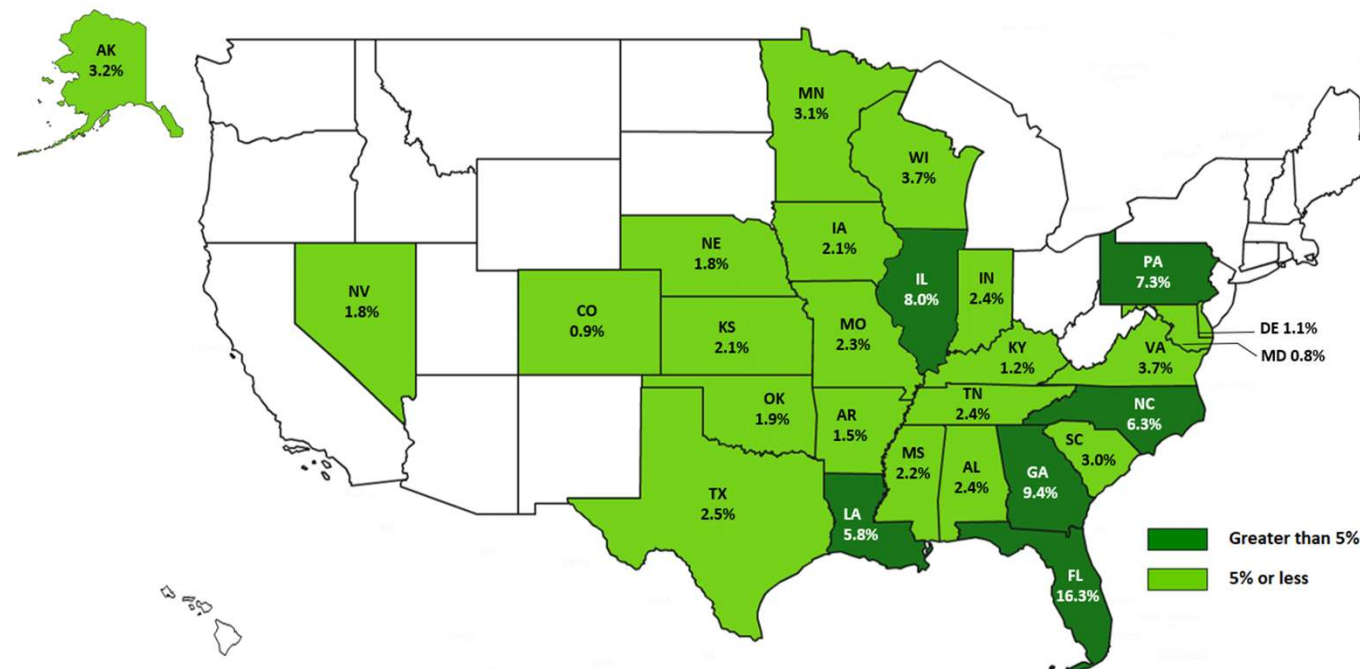
OVERVIEW

AMERISAFE has a 40-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 ⁽¹⁾	\$33.76
Annual Dividend / Yield ⁽¹⁾	\$1.64 / 4.86%
Market Cap ⁽¹⁾	\$631M
Average Combined Ratio / ROE ⁽²⁾	86.3% / 16.1%
Gross Premiums Written in 2025	\$313.9M
Annual Shareholder Total Return ⁽³⁾	11.6%

2025 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 to underwriting profitability

COMPREHENSIVE SAFETY SERVICES

- Field Safety Professionals (FSPs) maintain in-depth knowledge of high hazard industries
- Pre-quote safety inspections performed on >93% of new accounts
- FSPs geographically dispersed
- FSPs bonus tied to underwriting profitability

INTENSIVE CLAIMS MANAGEMENT

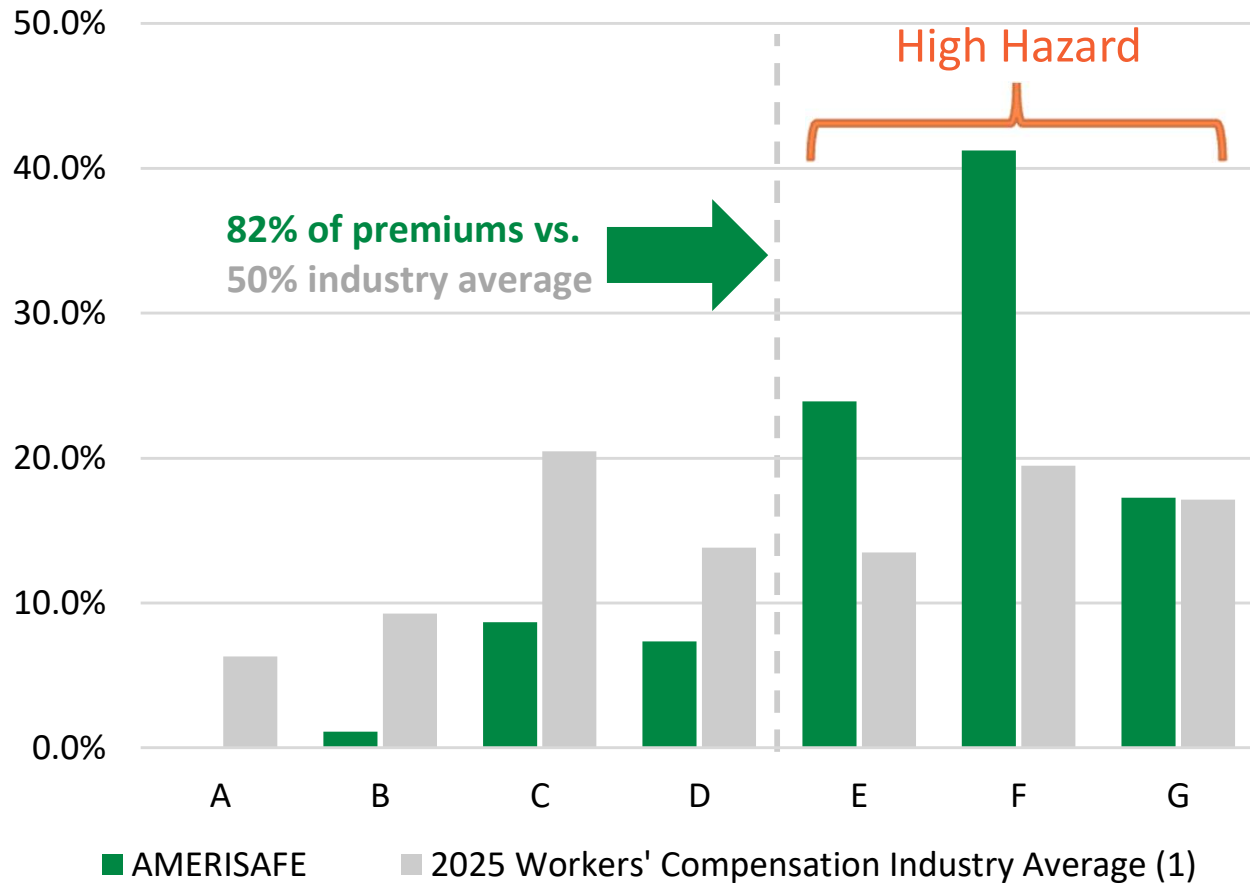
- Field Case Managers (FCMs) located in service areas
- Low case load of <52 claims per FCM
- Higher severity losses require unique claims handling skills and processes
- FCMs focus on timely resolution of claims

HIGH HAZARD NICHE

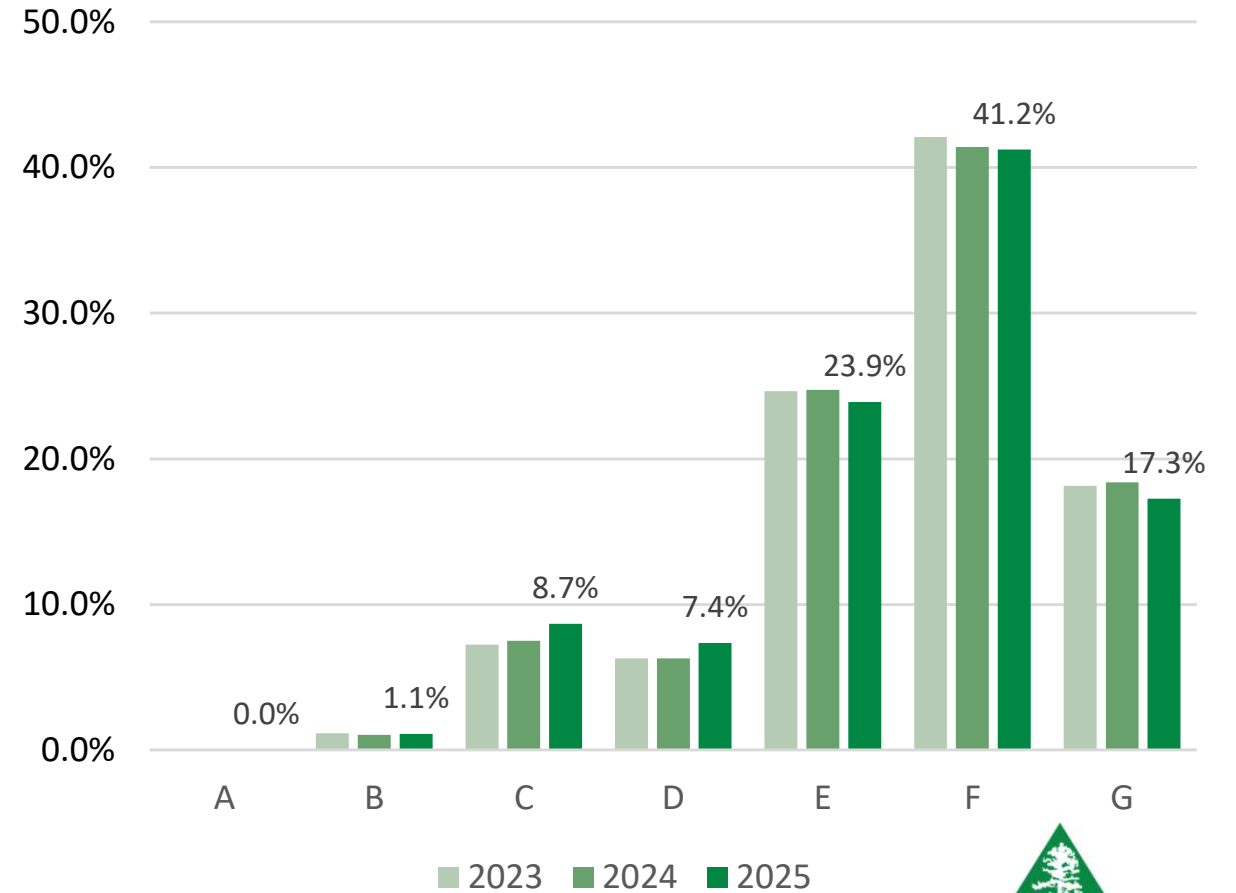
“ The difference between chance and risk is knowledge. The more you know, the less risk you take.”

–Millard Morris, Founder

2025 Premiums by Hazard Group vs. Peers



History of Hazard Group Mix ⁽²⁾

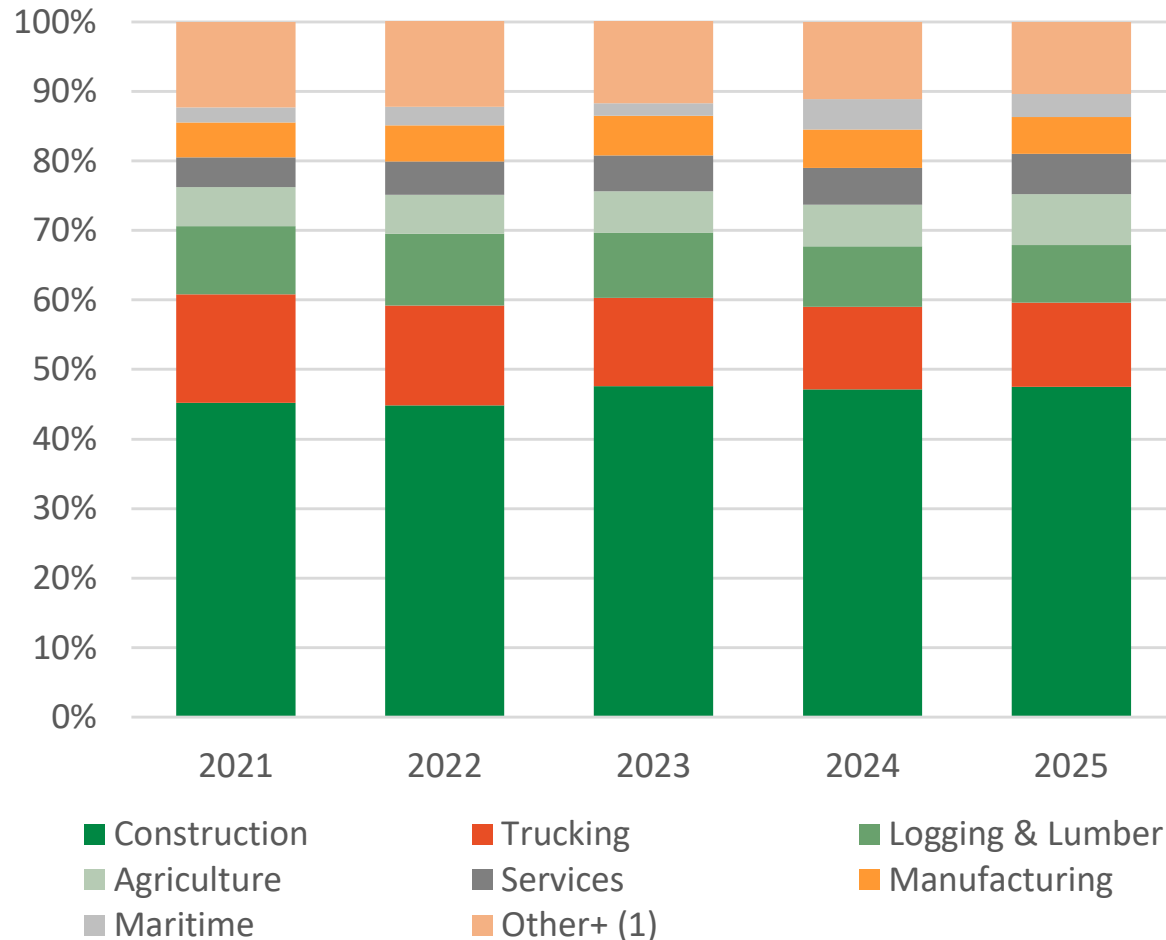


⁽¹⁾ Industry Data Source: Hazard Group data per the National Council on Compensation Insurance (NCCI), as of December 31, 2025.

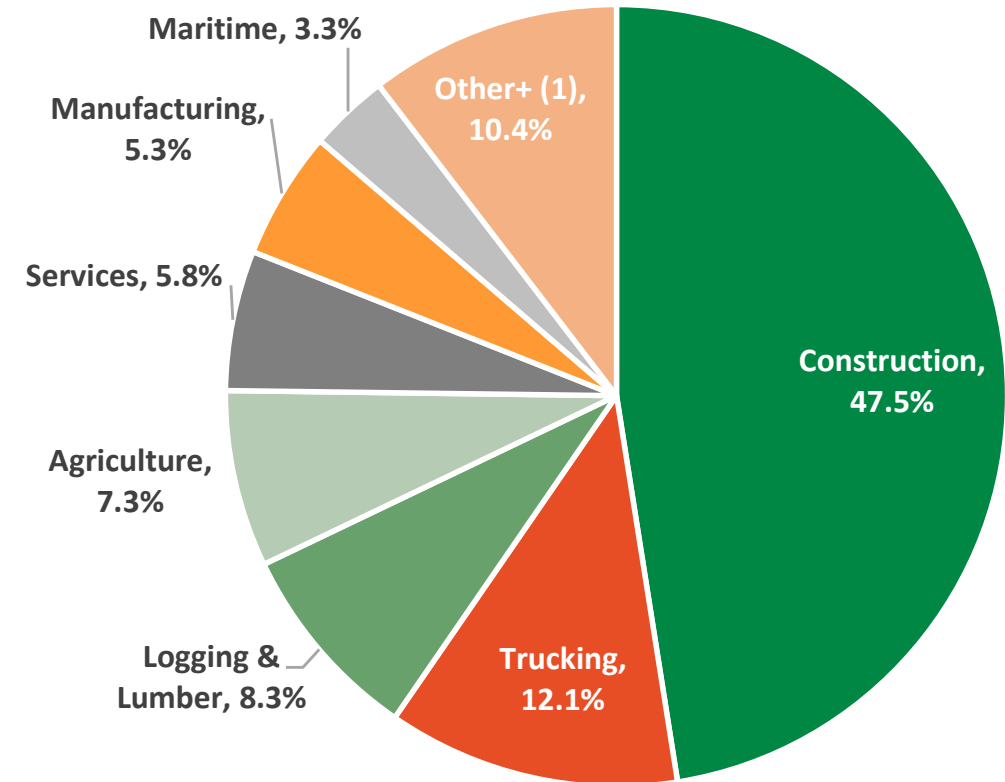
⁽²⁾ Totals do not equal 100% for 2025 as 0.4% of in-force premiums are pending assignment to a specific hazard group.

PREMIUM DISTRIBUTION

Historical Premium Distribution of Major Industry Groups



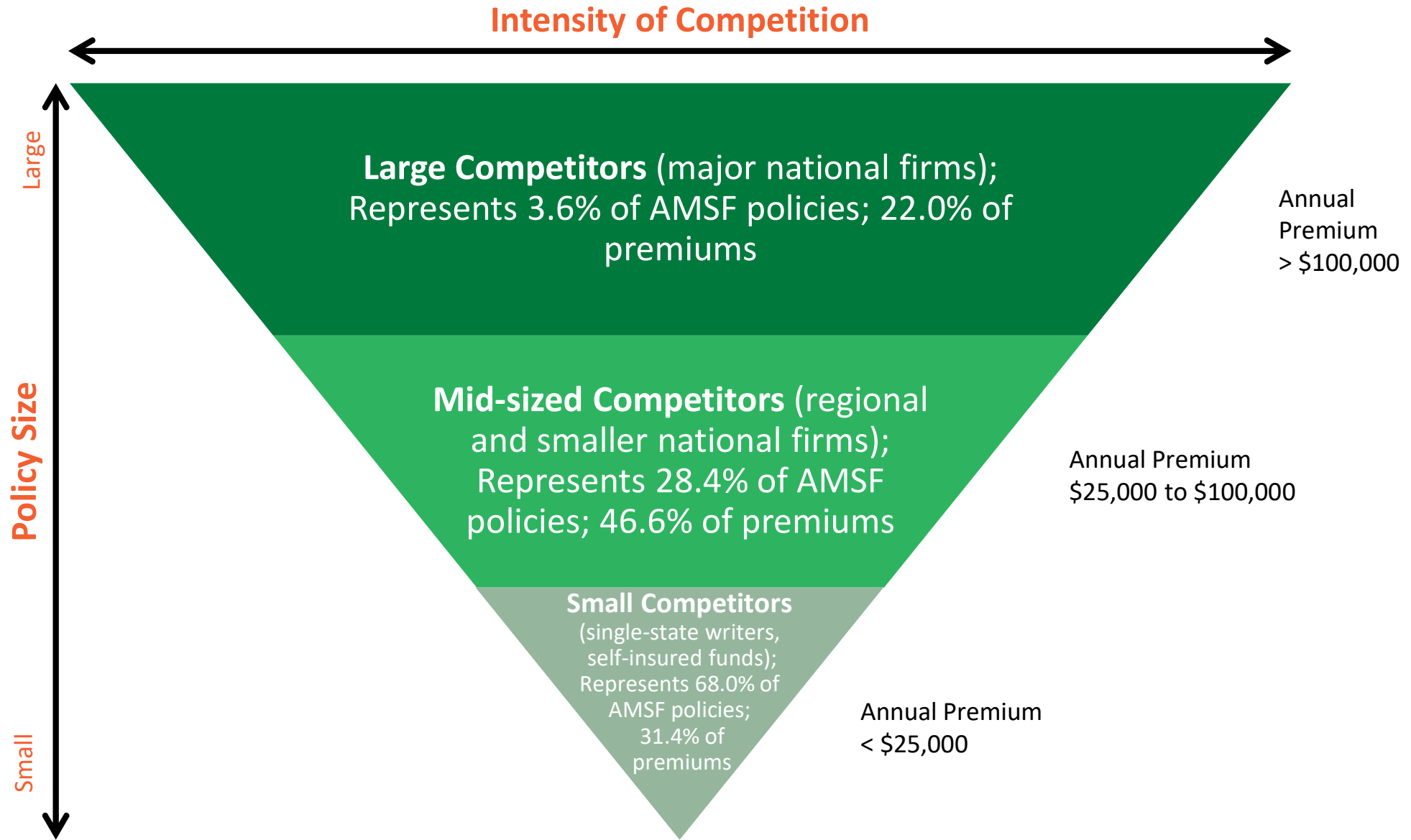
Premium Distribution by Industry 12/31/25



(1) Other+ includes assigned risk, assumed premiums, and a wide variety of high-hazard businesses, including building material suppliers, fuel distribution, and other businesses.

AMERISAFE CUSTOMER OVERVIEW

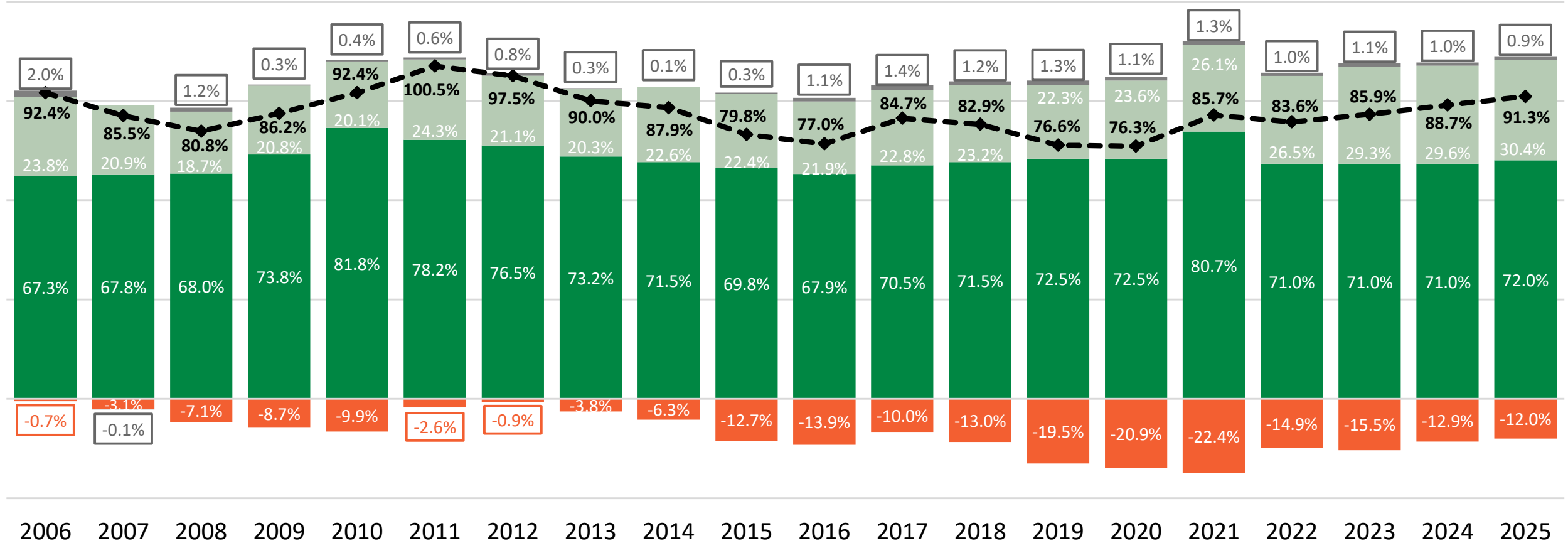
- Fragmented competition based on size and location.
- Larger policy size, more competitive from national firms.
- Decreasing competition as policy size decreases into our target areas.



UNDERWRITING EXPERTISE

Consistently Profitable Underwriting: 86.3% Average Combined Ratio from 2006 – 2025

Combined Ratio Components



■ Current Accident Year Loss Ratio (1)
 ■ Prior Accident Year Loss Ratio (2)
 ■ Expense Ratio
 ■ Policyholder Dividend
 -◆- Combined Ratio

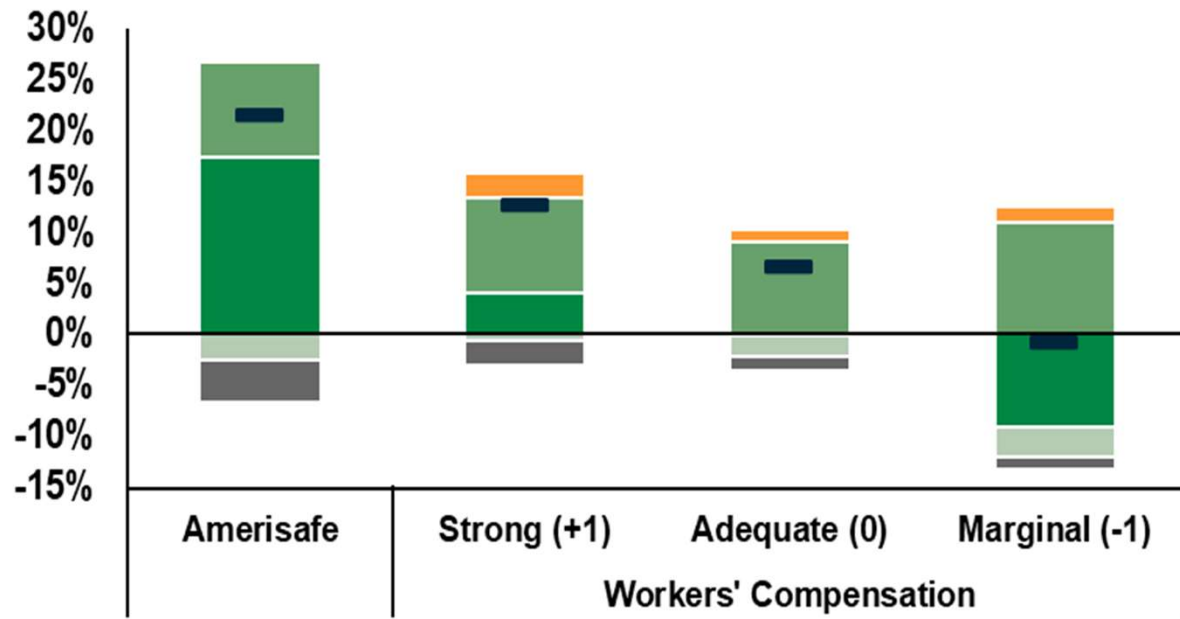
(1) The Current Accident Year Loss Ratio reflects the initial loss ratio estimate for each accident year.
 (2) Prior Accident Year Loss Ratio: Negative values represent favorable reserve development; positive values represent adverse development.



CONTRIBUTIONS TO RETURNS

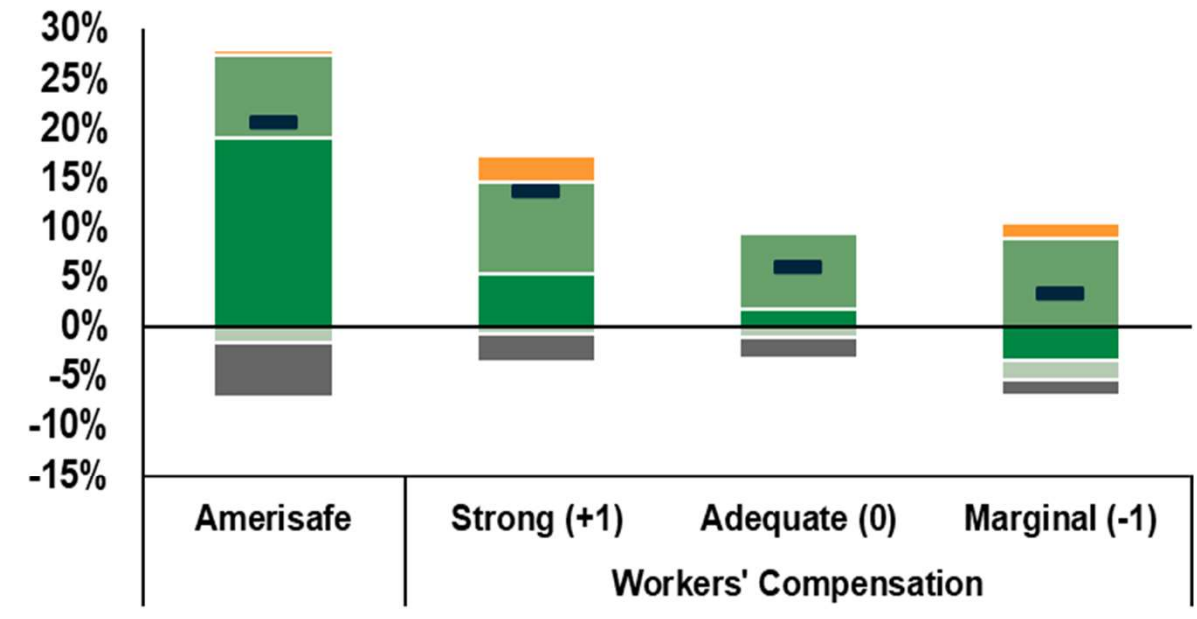
AMERISAFE's Return on Surplus (ROS) continues to significantly outperform the A.M. Best rated workers' compensation peer group, primarily due to favorable underwriting performance

5 Yr ROS Contribution (Stock Companies)



- Underwriting Contribution
- Cap Gains Contribution
- Tax Contribution
- Investment Contribution
- Other Inc. Contribution
- 5 Year Avg. ROS

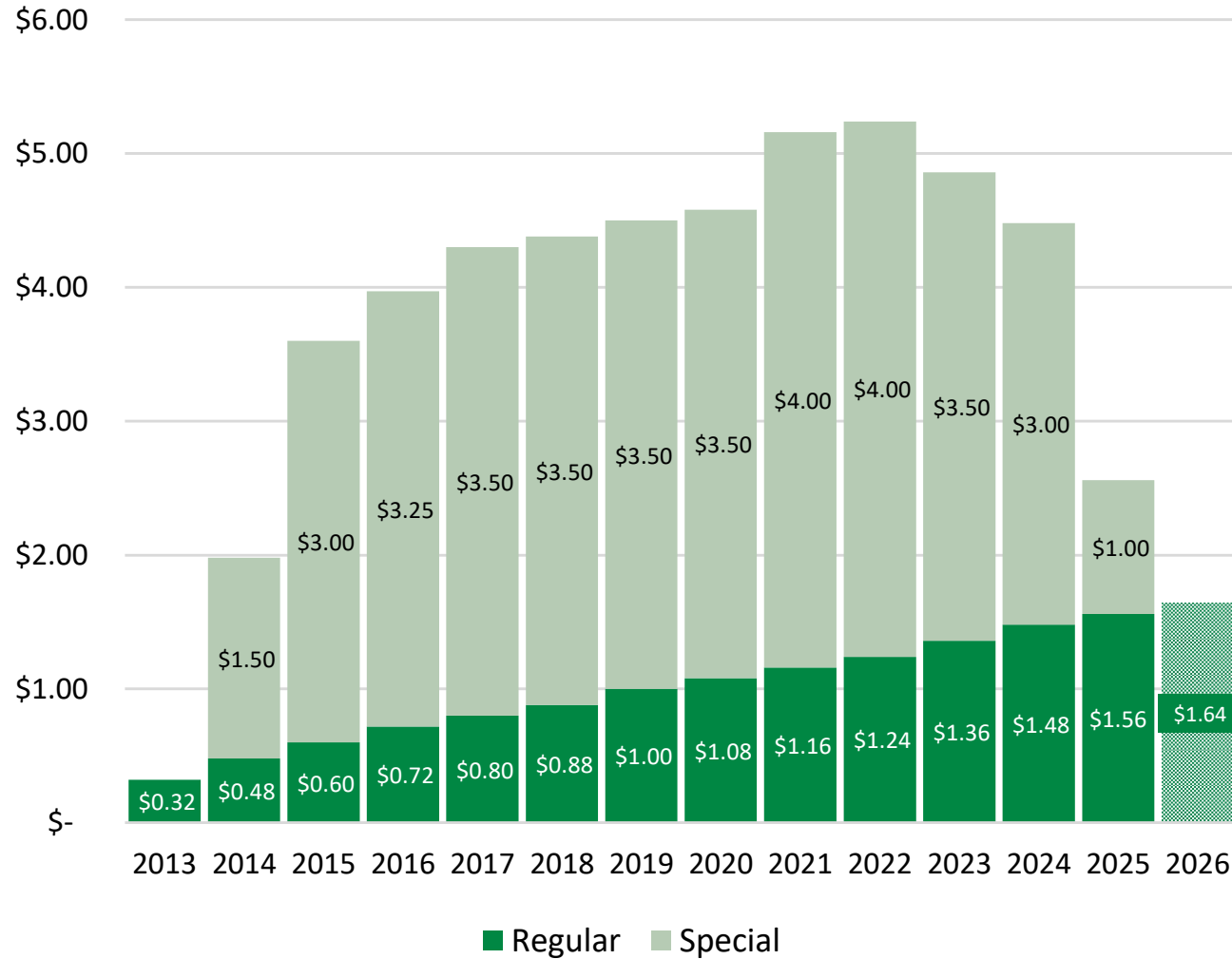
10 Yr ROS Contribution (Stock Companies)



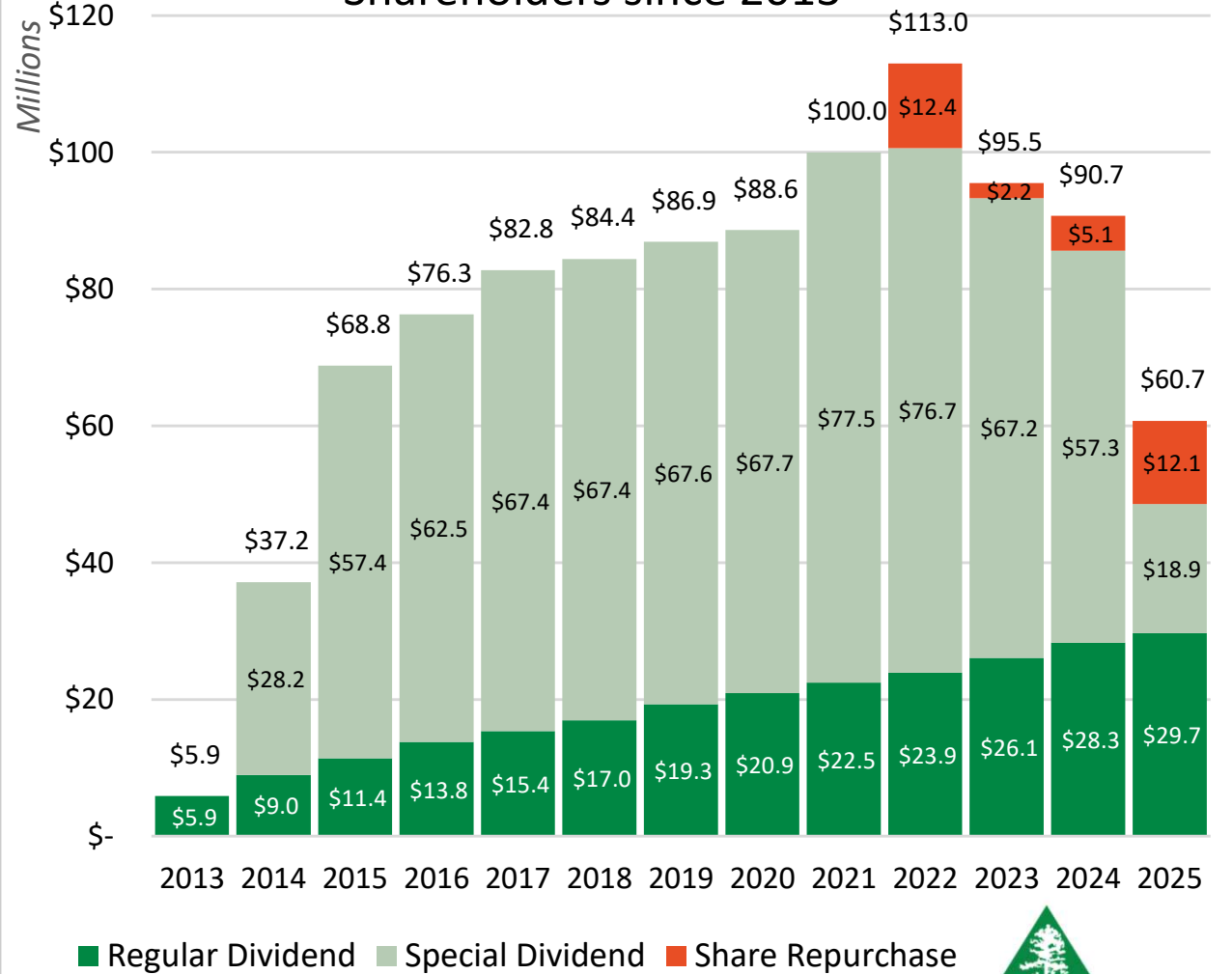
- Underwriting Contribution
- Cap Gains Contribution
- Tax Contribution
- Investment Contribution
- Other Inc. Contribution
- 10 Year Avg. ROS

CAPITAL MANAGEMENT

Dividends Per Share ⁽¹⁾



\$991 Million of Excess Capital Returned to Shareholders since 2013 ⁽²⁾

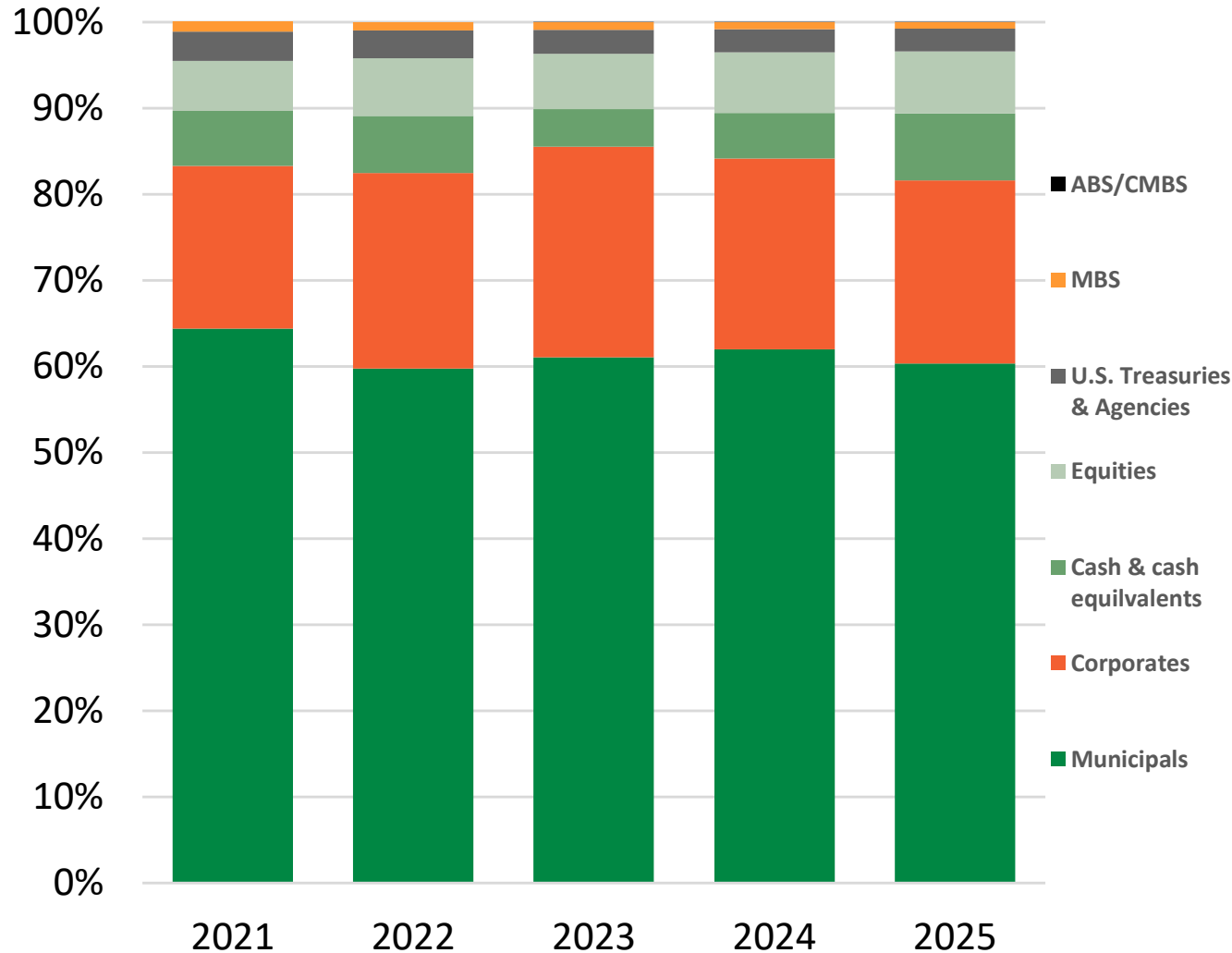


⁽¹⁾ Assumes the \$0.41 quarterly dividend declared in Q1'26 is also declared in the remaining three quarters of 2026.

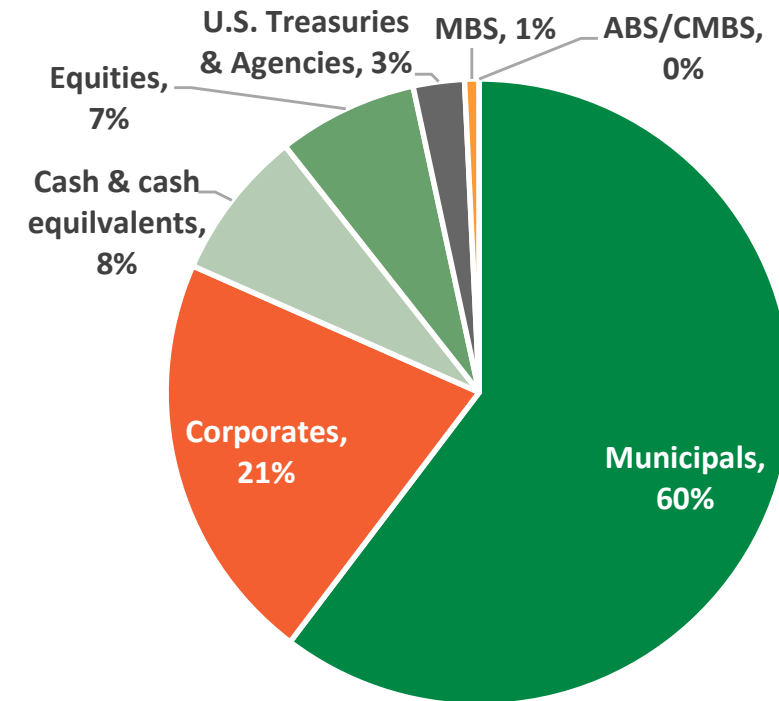
⁽²⁾ Total capital returned reflects amounts through year-end 2025 and does not include the \$0.41 per-share first-quarter regular dividend paid on March 20, 2026.

INVESTMENT PORTFOLIO

Historical Portfolio Allocation



Current Portfolio Allocation (1)



- **Total Investment Portfolio:** AA- quality; \$796.8M; 4.3 duration; 3.83% TEY (2)
- **Bonds:** AA- quality; 85% weight; 4.70 duration
- **Equities:** ETFs; 7.2% weight; 1.27% dividend yield
- **Cash:** 7.8% weight; 3.06% yield

(1) As of December 31, 2025; weights as a percentage of GAAP carrying value.

(2) Taxable Equivalent Yield

CAPITAL ECOSYSTEM

Returned \$60.7M of Capital in 2025: \$29.7M Regular Dividends, \$18.9M Special Dividends, and \$12.1M 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



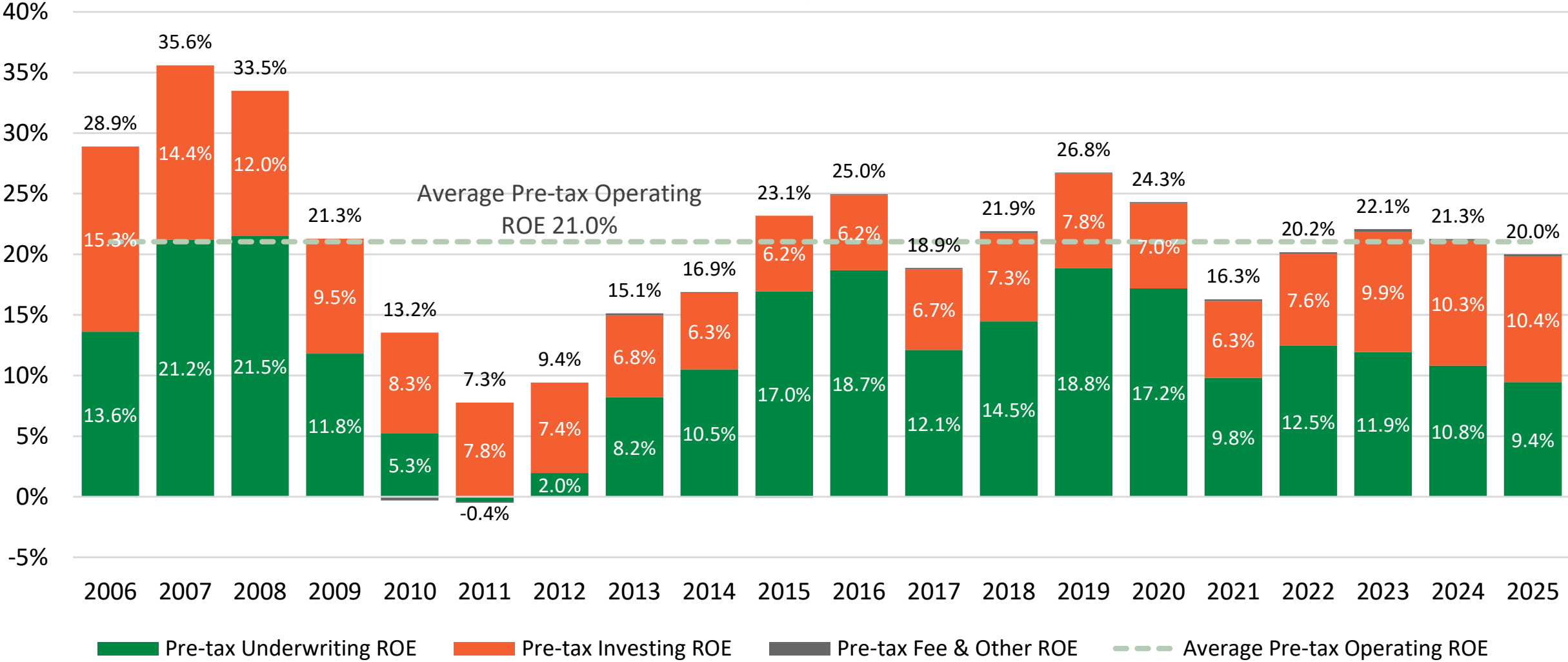
Regular Dividends:
In 2026, we increased the regular dividend for 14th consecutive year

Special Dividends:

- \$1.50 in 2014
- \$3.00 in 2015
- \$3.25 in 2016
- \$3.50 in 2017-20
- \$4.00 in 2021-22
- \$3.50 in 2023
- \$3.00 in 2024
- \$1.00 in 2025

Share Repurchases:
\$19.7M from 2022-2024
\$12.1M in 2025
\$16.9M remains authorized

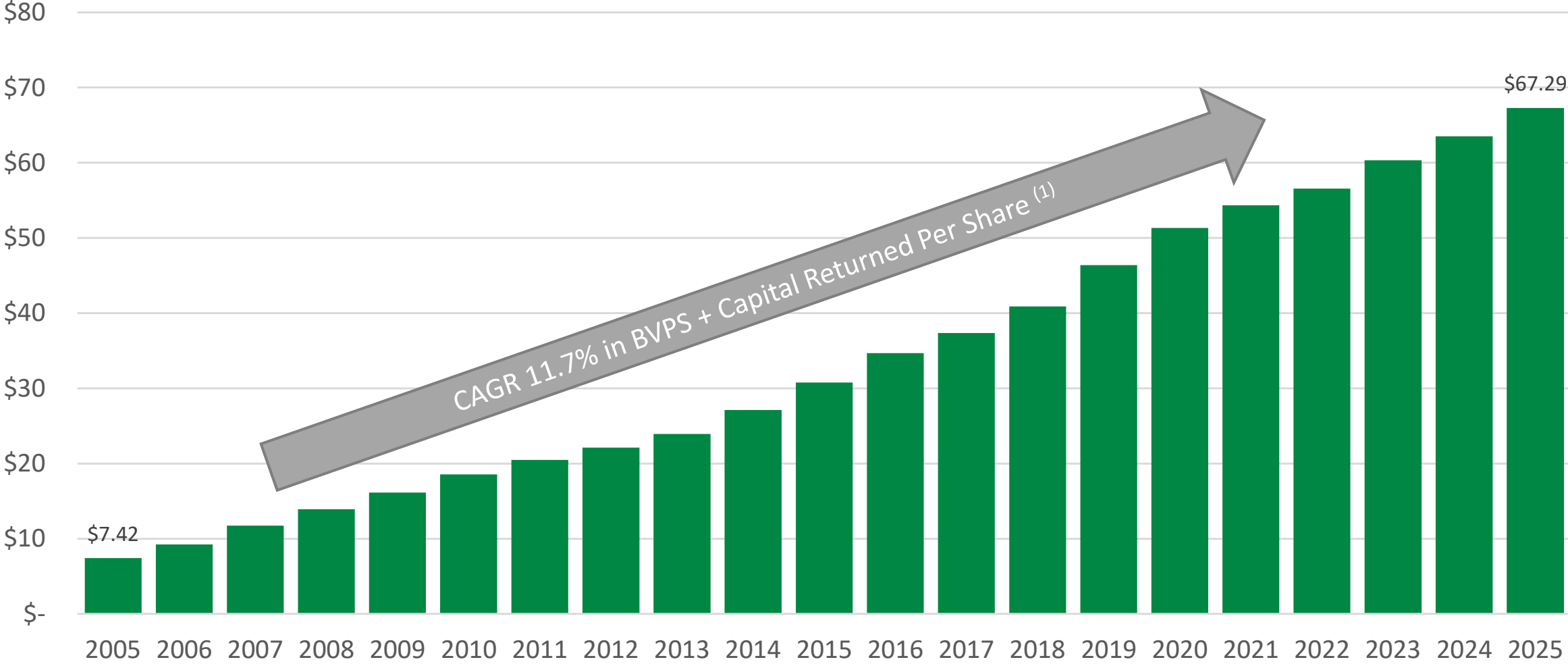
RETURN ON EQUITY DRIVERS



- 21.0% average pre-tax operating return on average adjusted equity from 2006 – 2025
- 15.0% operating ROE goal over the course of an insurance cycle



HISTORICAL FINANCIAL PERFORMANCE



■ Book Value Per Share (BVPS) + Capital Returned Per Share

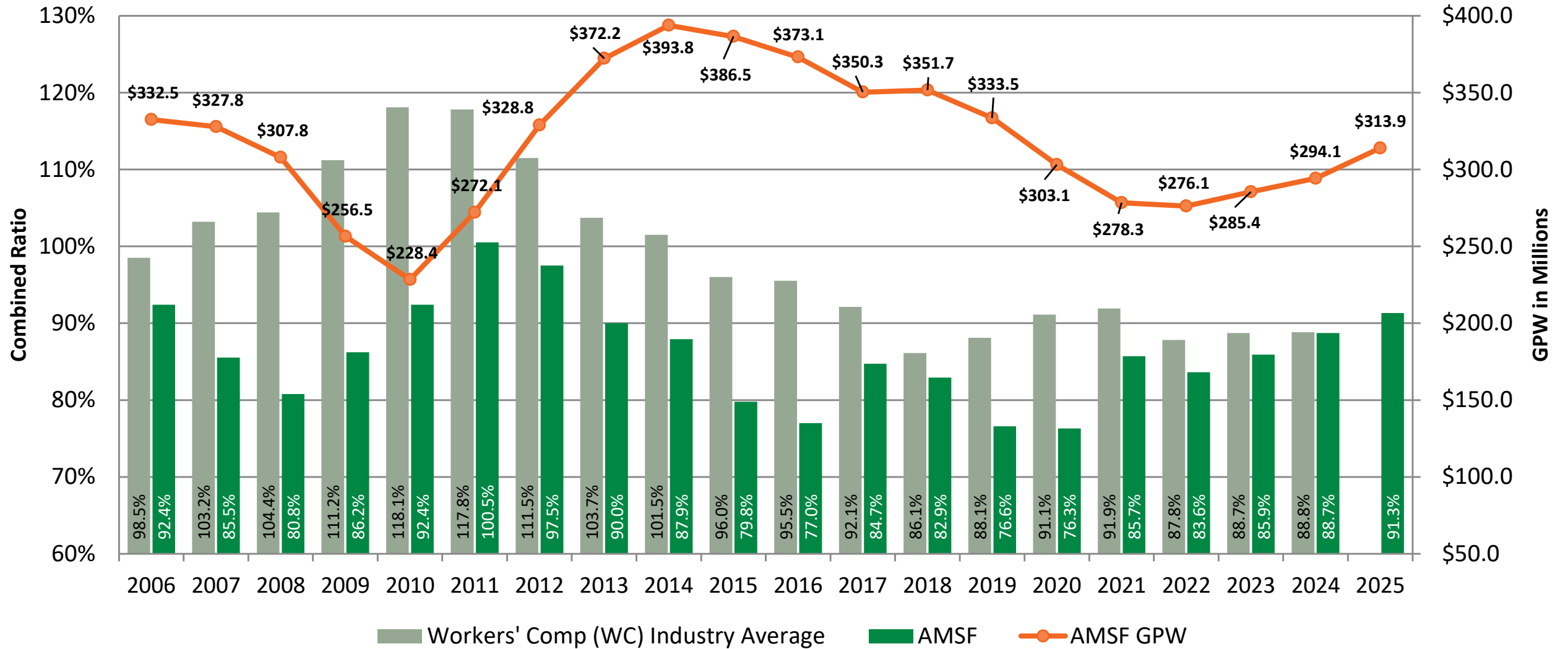
⁽¹⁾ Compound Annual Growth Rate from December 31, 2005, to December 31, 2025. The cumulative amount of regular dividends, special dividends, and treasury stock repurchased as a public company is added back to book value per share.



CURRENT WORKERS' COMPENSATION MARKET CONDITIONS



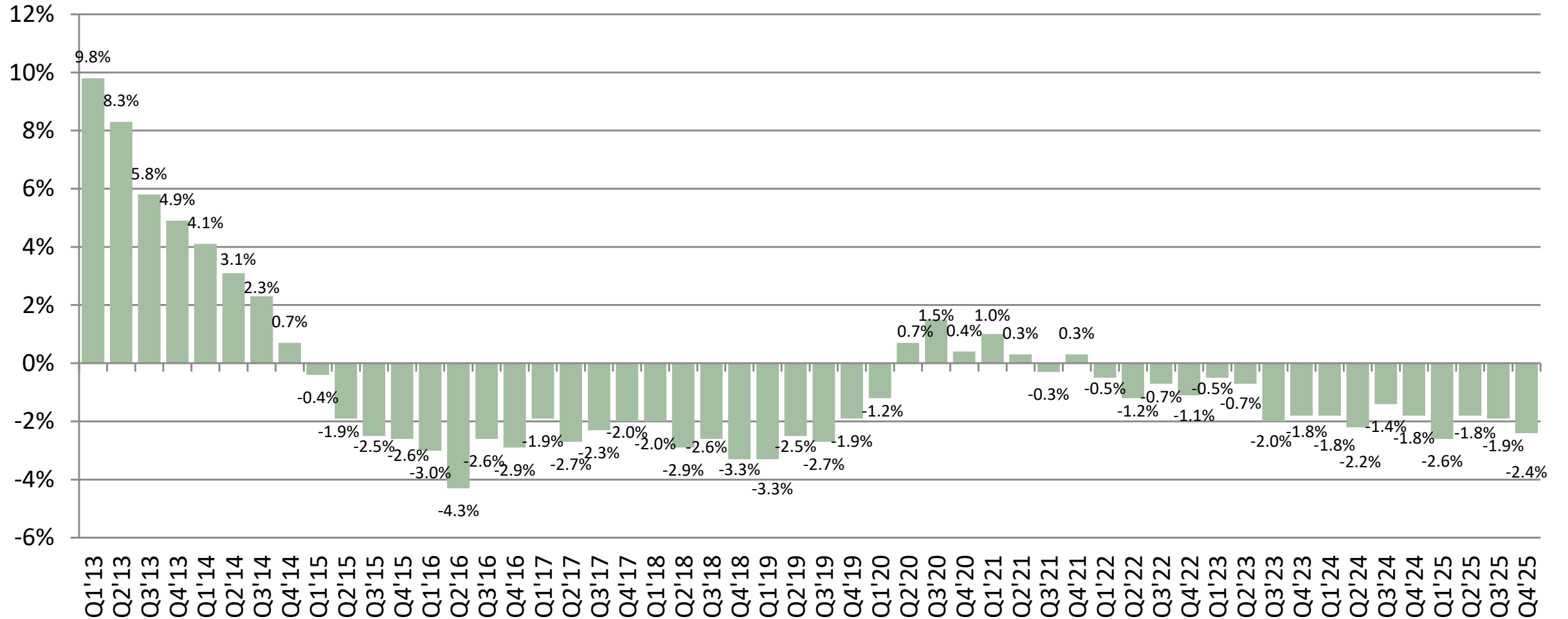
WC INDUSTRY COMBINED RATIO



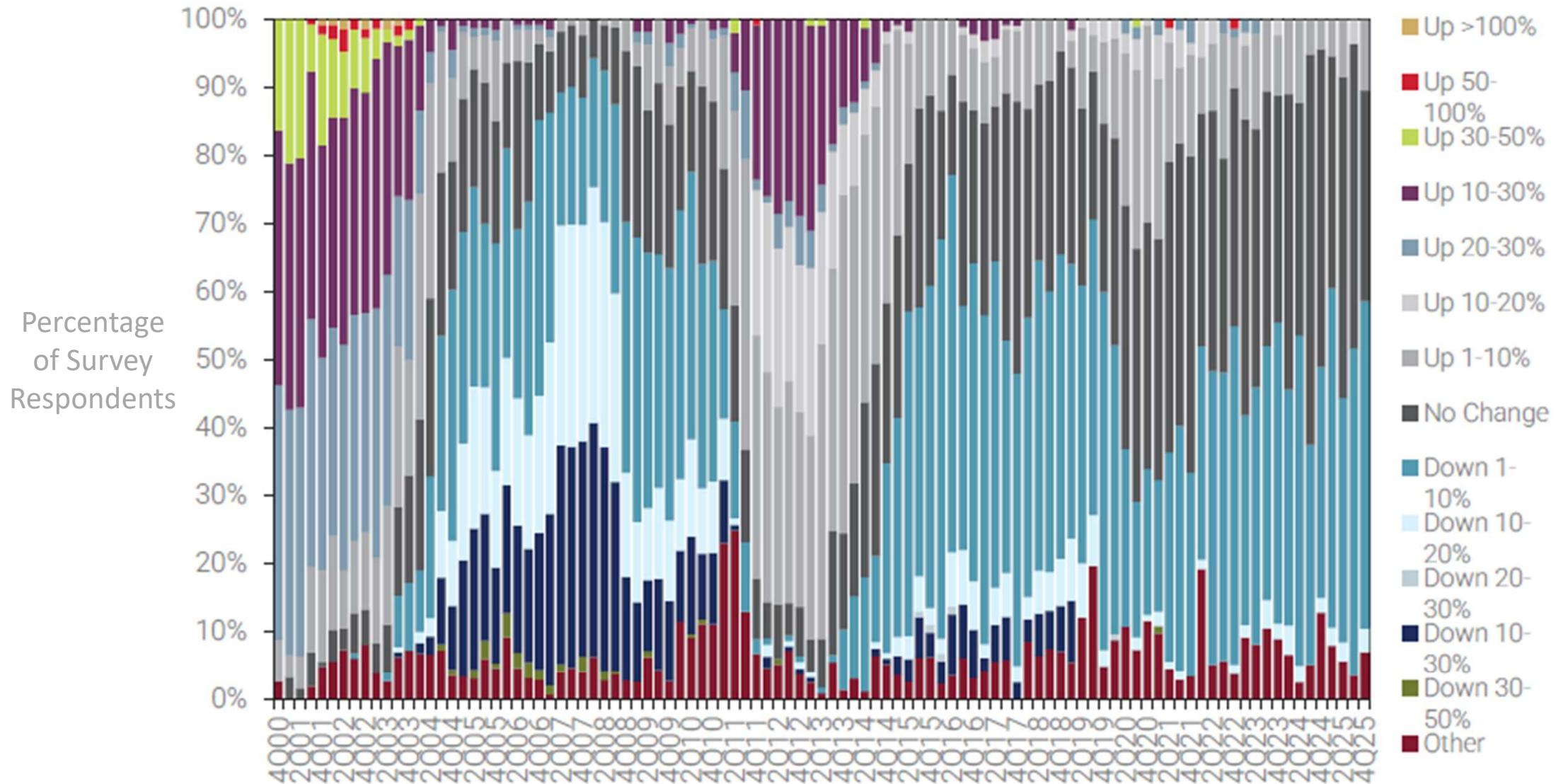
- AMSF average combined ratio outperformance is 12.2 pts. since 2000 (2000 – 2024)
- AMSF average combined ratio outperformance is 8.5 pts. in the last 10 years (2015 – 2024)



WORKERS' COMP RATE CHANGES

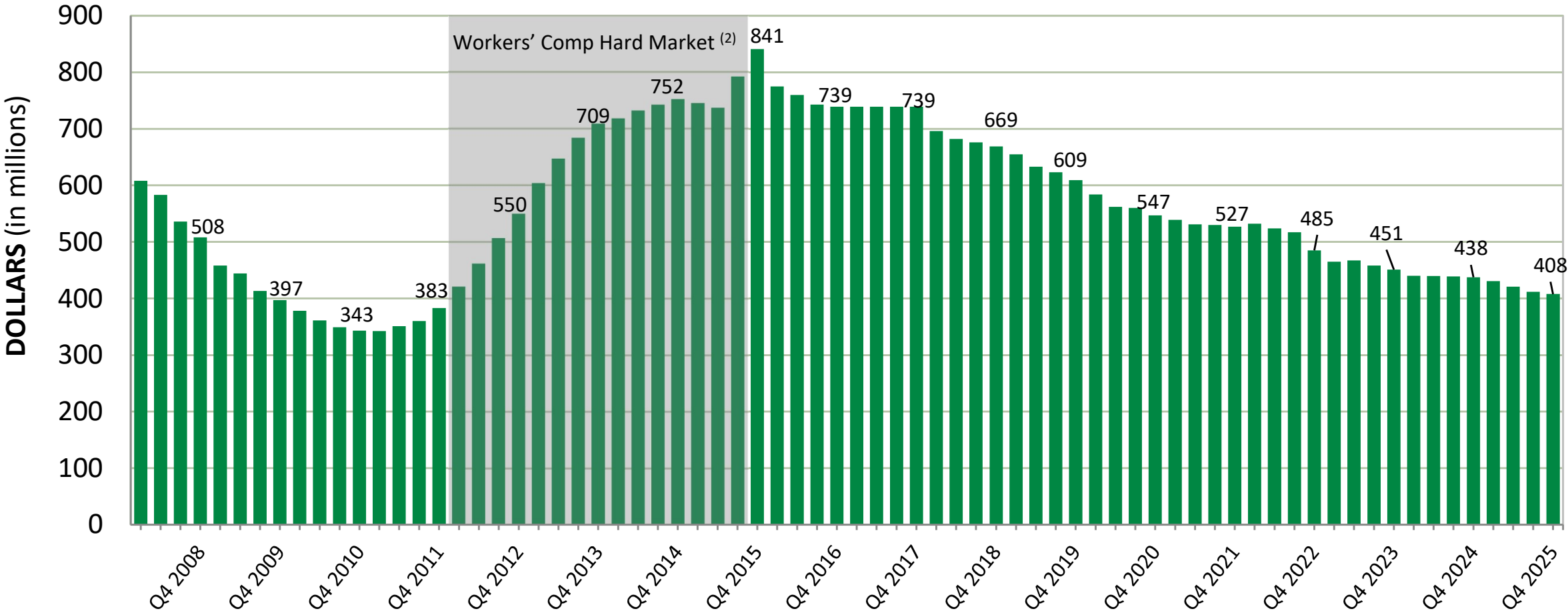


WC INSURANCE RATE CHANGES



RESIDUAL MARKET ACTIVITY

ALL POOLS – NET WRITTEN PREMIUM ⁽¹⁾
ALL POLICY YEARS COMBINED



⁽¹⁾ 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.

⁽²⁾ 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 (2009-2025)

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



Henry O. Lestage IV
Executive Vice President &
Chief Claims Officer



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



Ray Wise
Executive Vice President &
Chief Sales Officer

Senior Leaders



Michael (Chad) Cobb
Senior Vice President,
Safety Operations



J. Ryan Fletcher
Senior Vice President,
Risk Services



Nancy E. Hunt
Senior Vice President,
Underwriting Operations



Angela W. Pearson
Senior Vice President,
Controller

SELECTED BALANCE SHEET DATA

(IN THOUSANDS)

	2025	2024	2023	2022	2021
Investments, Cash and cash equivalents	\$796,781	\$832,823	\$896,468	\$950,456	\$1,083,293
Amounts recoverable from reinsurers	108,098	117,019	129,963	125,677	120,561
Premiums receivable, net	160,944	142,659	132,861	121,713	135,100
Deferred income taxes	17,572	19,448	20,403	22,794	14,384
Deferred policy acquisition costs	21,085	19,151	17,975	17,401	17,059
Other assets	26,064	26,691	31,492	31,238	32,327
Total Assets	1,130,544	1,157,791	1,229,162	1,269,279	1,402,724
Reserves for loss and loss adjustment expenses	613,583	651,309	673,994	696,037	745,278
Unearned premiums	135,503	121,926	116,585	114,976	121,092
Insurance-related assessments	15,979	14,852	16,896	17,653	16,850
Other liabilities	113,881	112,363	129,236	123,181	120,181
Shareholders' equity	251,598	257,341	292,451	317,432	399,323
METRICS					
Book Value Per Share (BVPS)	\$13.39	\$13.51	\$15.28	\$16.57	\$20.62
BVPS + Total Capital Returned Per Share ⁽¹⁾	\$67.29	\$63.50	\$60.31	\$56.56	\$54.35

⁽¹⁾ Calculated by adding the cumulative regular dividends, special dividends, and treasury stock repurchases to date to period-end book value per share, and dividing by the number of shares outstanding for that period, as presented in our Form 10-K.

INCOME STATEMENT

(IN THOUSANDS)

	2025	2024	2023	2022	2021
Revenues:					
Gross premiums written	\$313,864	\$294,144	\$285,355	\$276,110	\$278,294
Ceded premiums written	(17,230)	(18,164)	(16,621)	(10,527)	(10,469)
Net premiums written	\$296,634	\$275,980	\$268,734	\$265,583	\$267,825
Net premiums earned	\$283,057	\$270,639	\$267,125	\$271,698	\$275,993
Net investment income	26,993	29,212	31,339	27,223	25,435
Net realized gains (losses) on investments	3,034	(576)	6,579	3,440	1,695
Net unrealized gains (losses) on equity securities	3,719	9,508	1,228	(8,092)	12,315
Fee and other income	449	260	582	468	496
Total revenues	317,252	309,043	306,853	294,737	315,934
Expenses:					
Loss and loss adjustment expenses incurred	169,937	157,267	148,263	152,316	160,798
Underwriting and other operating costs	85,981	80,129	78,313	72,032	72,051
Policyholder dividends and other ⁽¹⁾	2,483	2,591	2,900	2,743	3,636
Total expenses	258,401	239,987	229,476	227,091	236,485
Income before taxes	58,851	69,056	77,377	67,646	79,449
Income tax expense	11,706	13,620	15,269	12,044	13,693
Net income	\$47,145	\$55,436	\$62,108	\$55,602	\$65,756



AMERISAFE[®]

Safe Above All[™]