

THIRD QUARTER 2026

AMERISAFE INVESTOR PRESENTATION

THE PREMIER WORKERS' COMPENSATION SPECIALIST

AMERISAFE®

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FORWARD LOOKING STATEMENTS

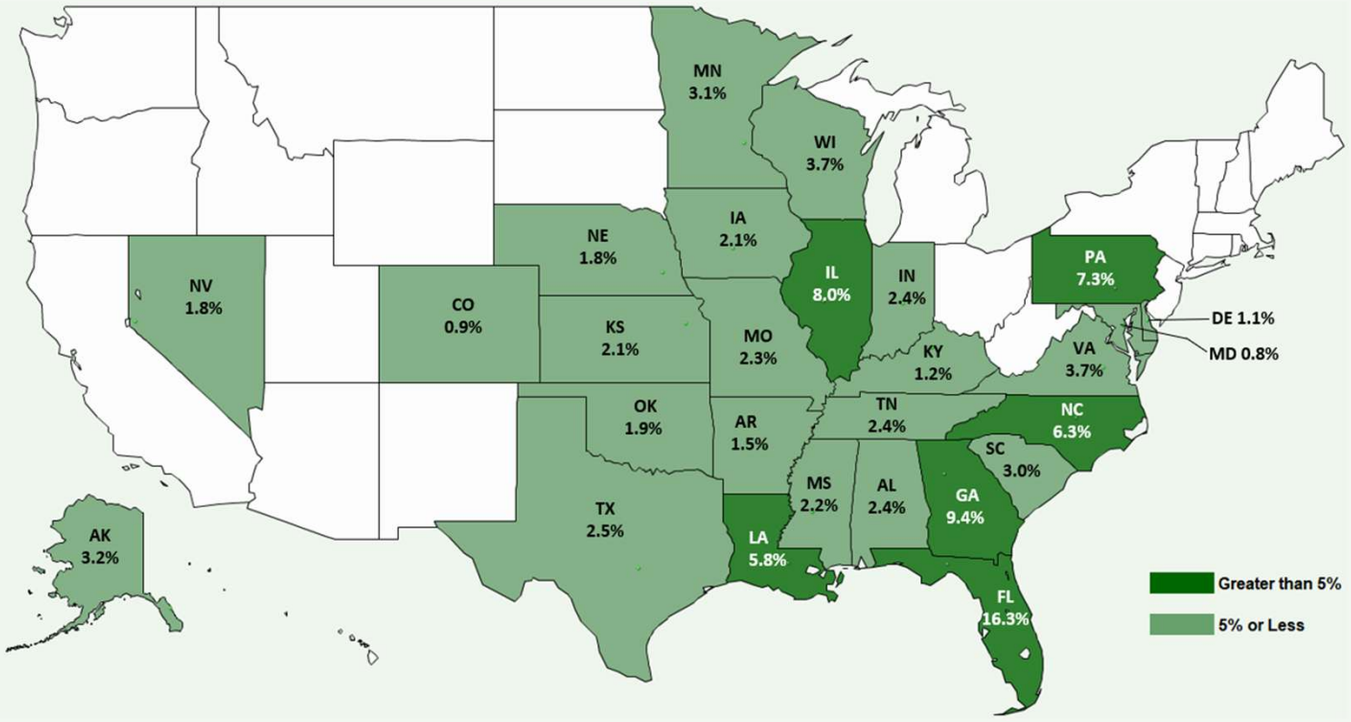
Statements made in this presentation that are not historical facts, including statements accompanied by words such as "will," "believe," "anticipate," "expect," "estimate," or similar words, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding 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 DETAILS	
Ticker / Exchange	**AMSF / Nasdaq**
Headquarters	**DeRidder, LA**
Stock Price (1)	**$20.91**
Annual Dividend / Yield (1)	**$1.64 / 7.84%**
Annual Shareholder Total Return (3)	**8.9%**

2025 Premium Distribution by State (4)



HIGHLIGHTS

$388M
Market Capitalization (1)

$321.2M
Gross Premium Written LTM

86.7%
Average Combined Ratio (2)

16.1%
Average ROE (2)

(1) Market data as of 10/30/2026; (2) Annual averages for 2006-2025 plus YTD values as of 9/30/2026 ; (3) Annualized total return assuming dividend reinvestment from 11/17/2005 (IPO) through 10/30/2026; (4) AMERISAFE actively markets insurance in 27 states; state percentages total 99.1%, with the remaining 0.9% from other licensed states not actively marketed.

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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 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 [(1)]
- 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 [(1)]
- Higher severity losses require unique claims handling skills and processes
- FCMs focus on timely resolution of claims

[(1)] Pre-quote safety inspection and claims-per-Field Case Manager (FCM) statistics are presented as approximate thresholds based on data in our Annual Report on Form 10-K for the year ended December 31, 2025, and have not been updated to reflect the period ended September 30, 2026.

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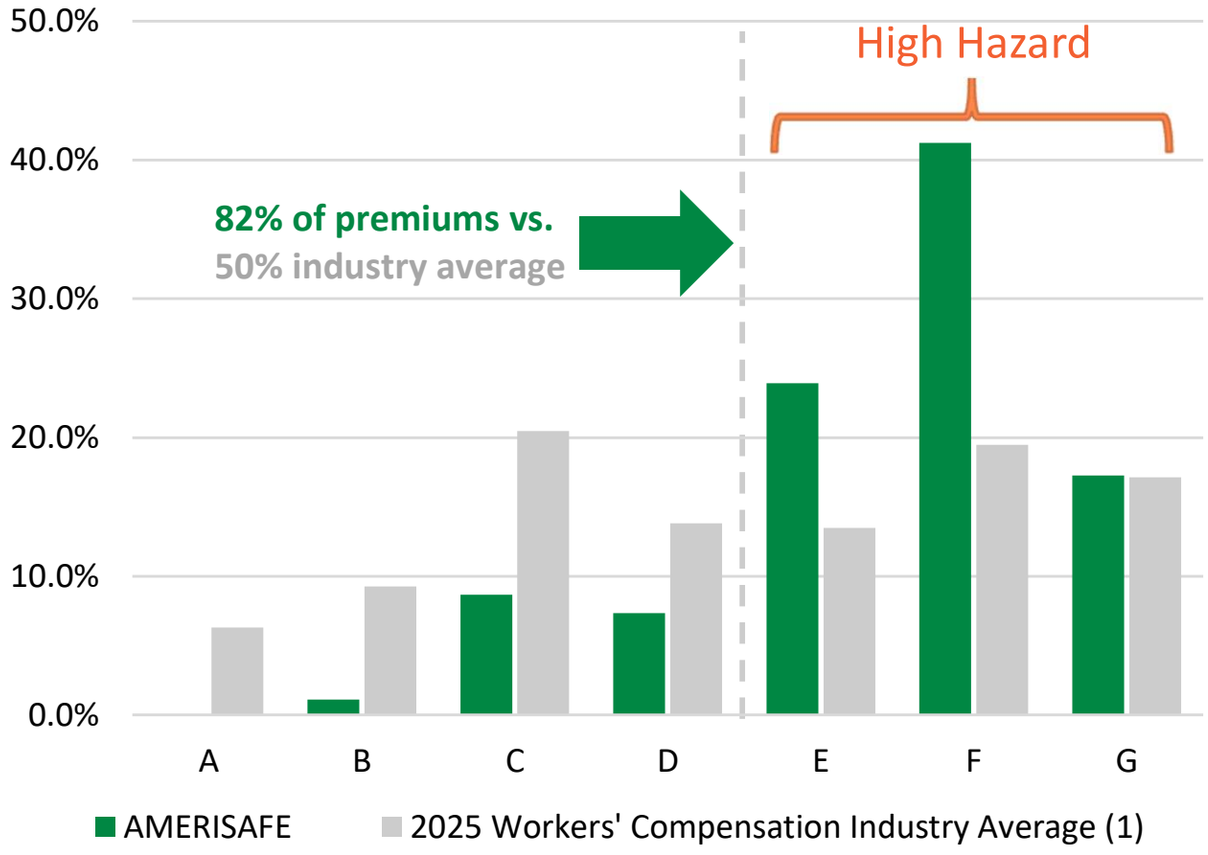
HIGH HAZARD NICHE

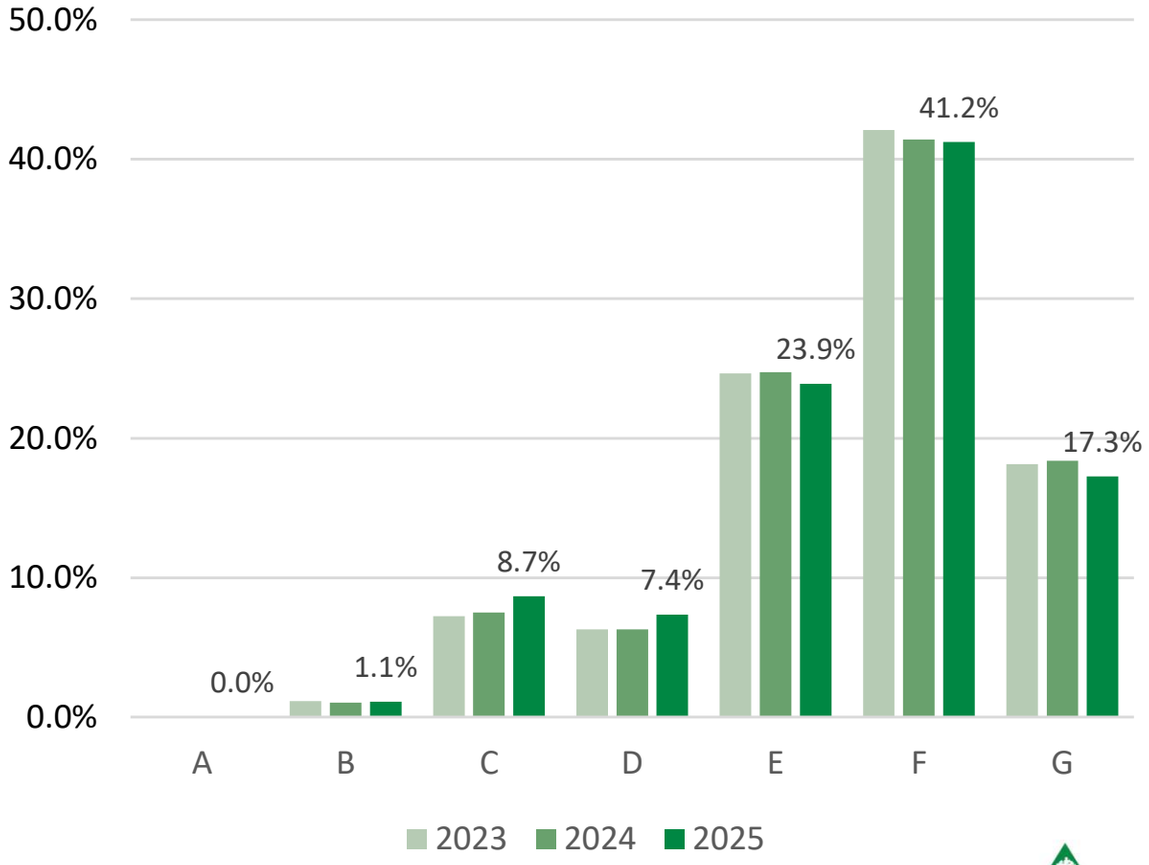
" The difference between chance and risk is knowledge. The more you know, the less risk you take."

–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.

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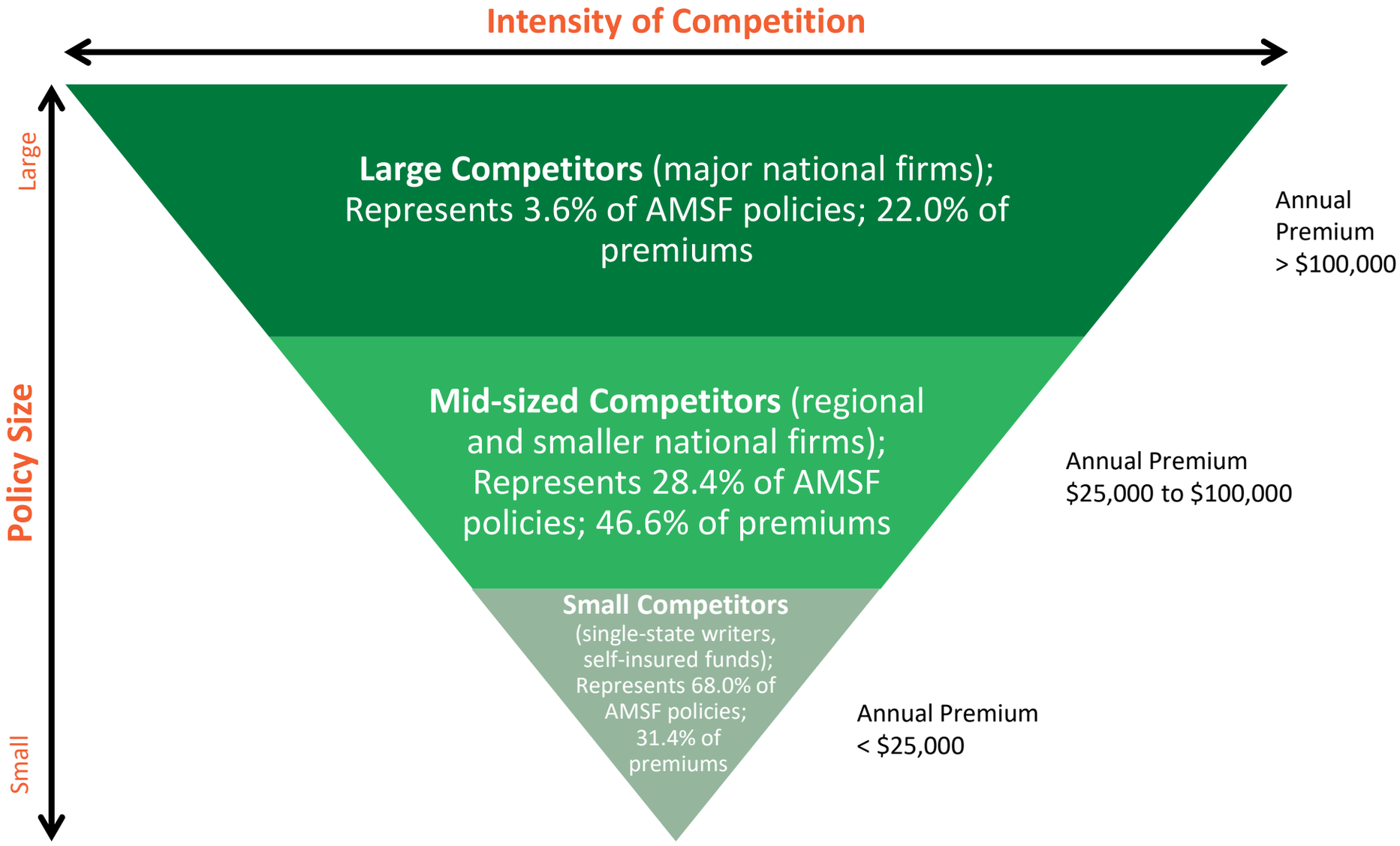
AMERISAFE CUSTOMER OVERVIEW

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



As of December 31, 2025

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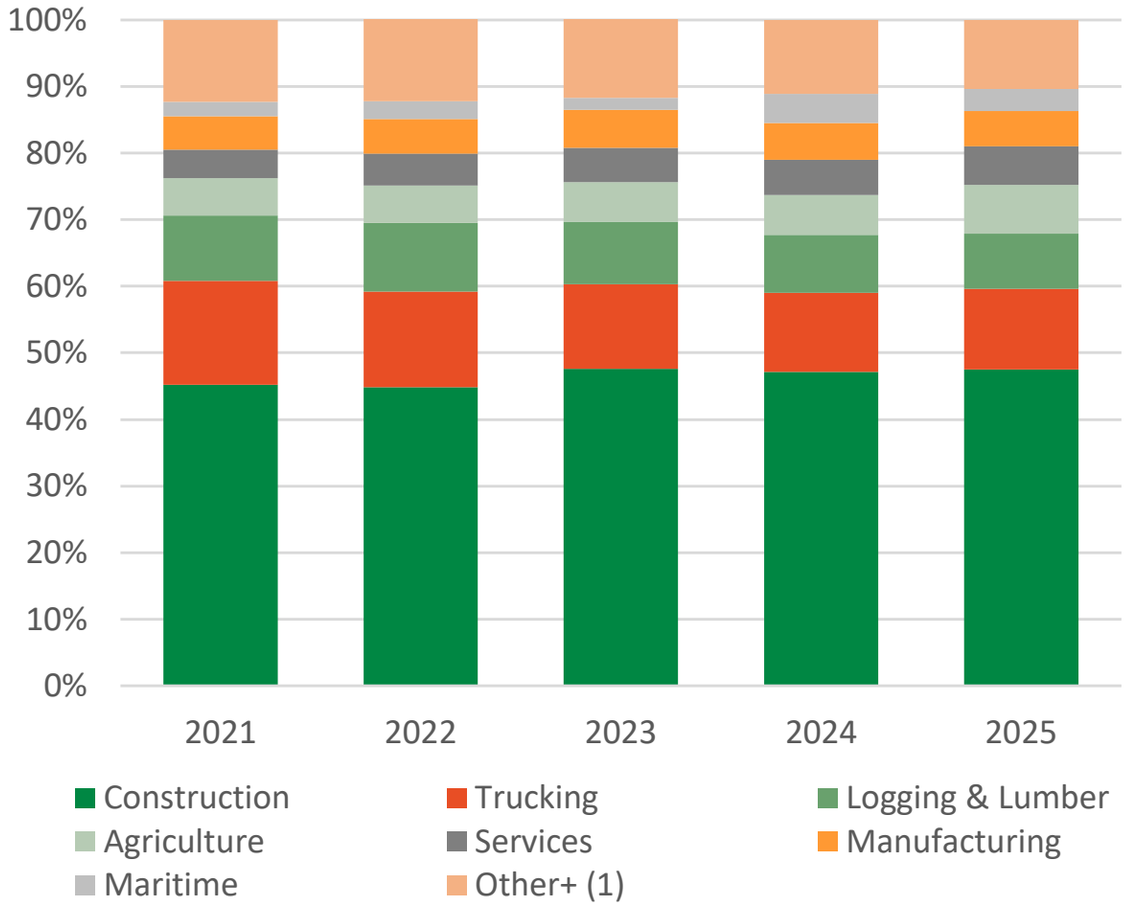
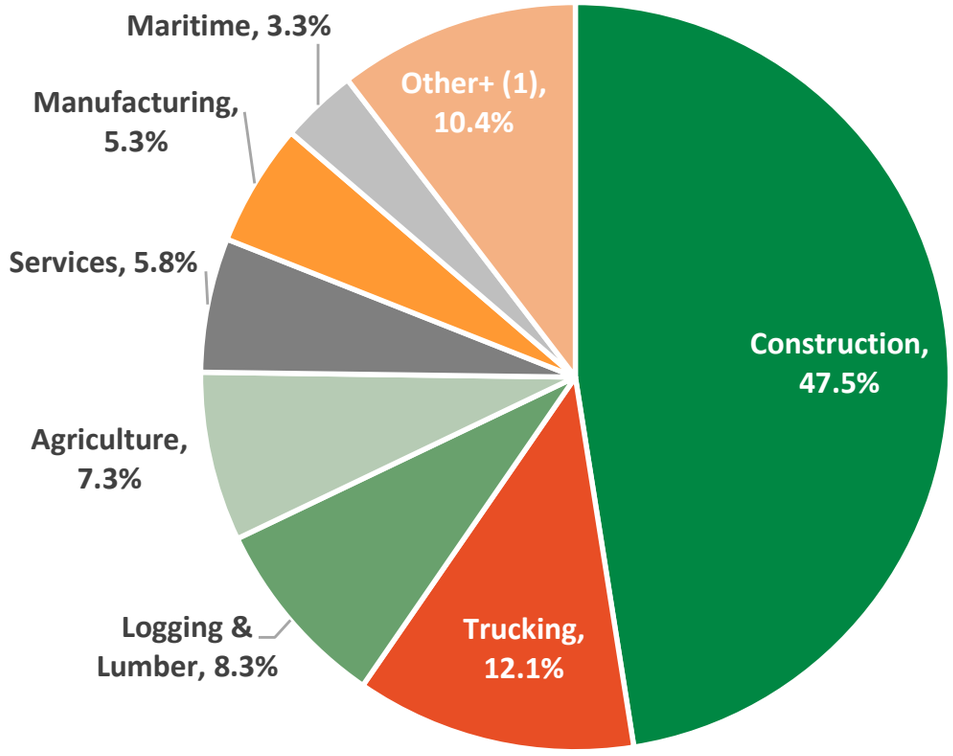
PREMIUM DISTRIBUTION

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.

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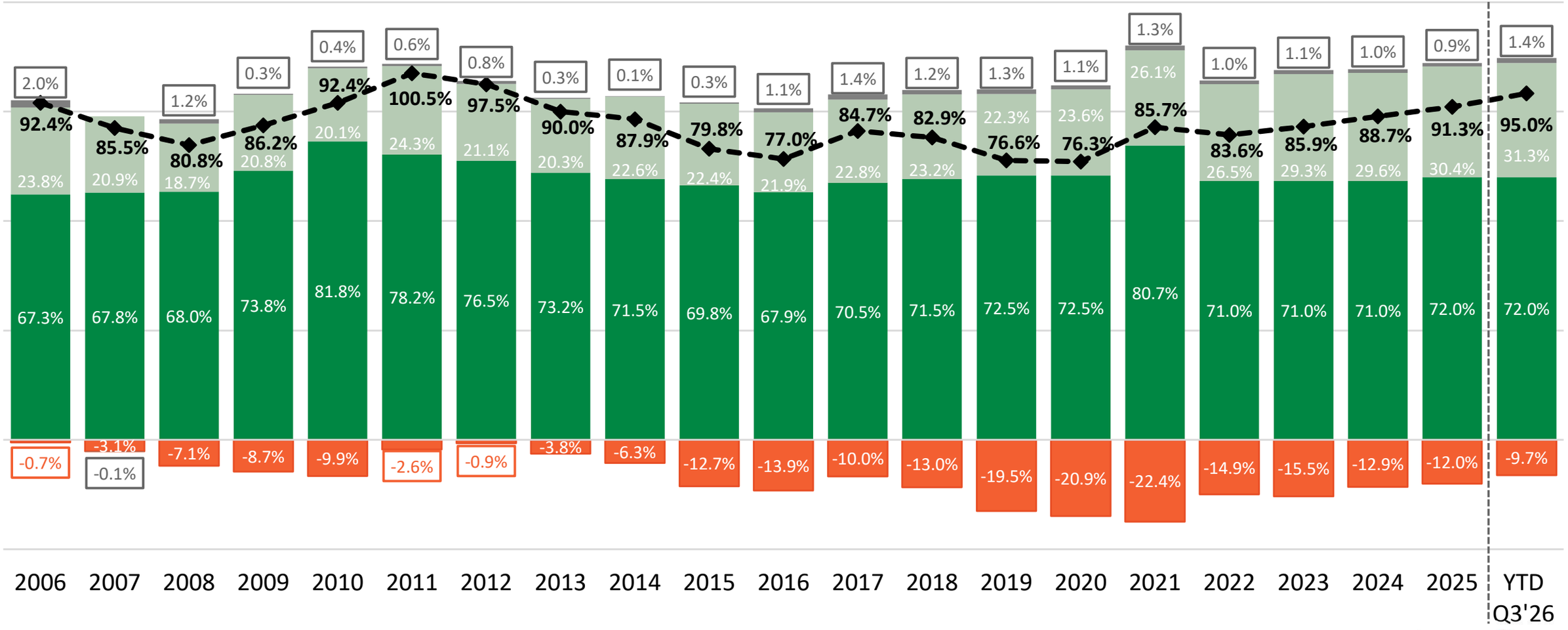
UNDERWRITING EXPERTISE

Consistently Profitable Underwriting: 86.7% Average Combined Ratio from 2006 – YTD 2026

Combined Ratio Components



(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.

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INVESTMENT PORTFOLIO

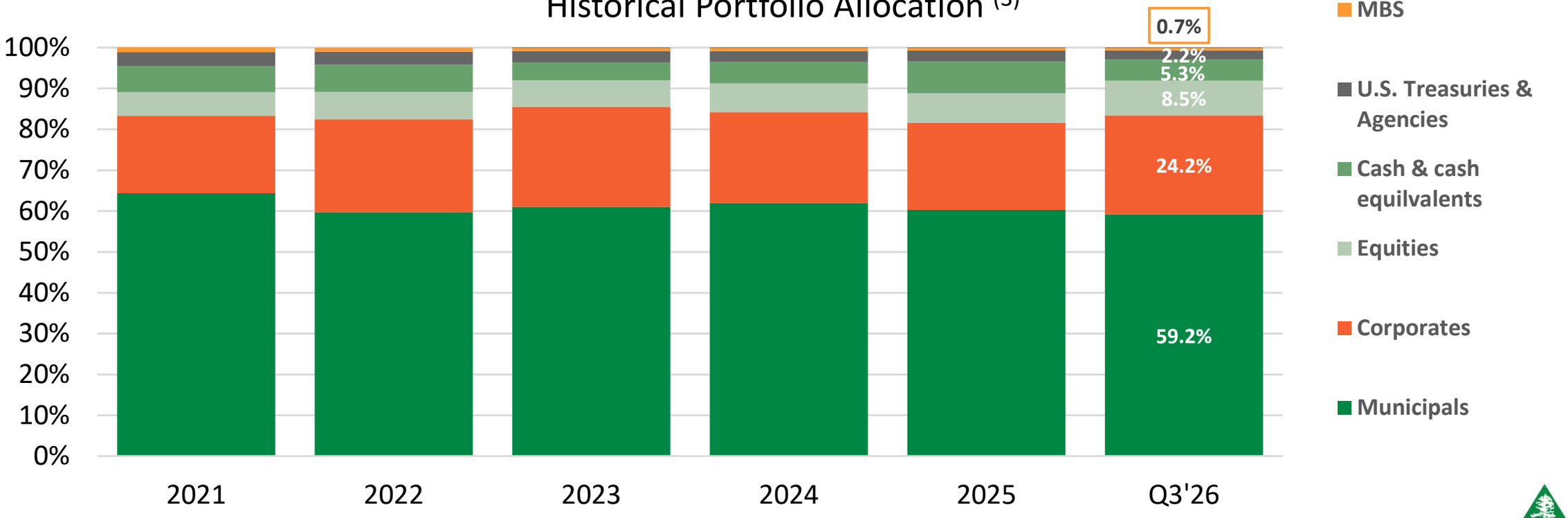
NET INVESTMENT INCOME [1]
$6.6M
+0.6% vs. Q3'25 | $26.8M LTM

DURATION [2]
4.7
Total portfolio

BOOK YIELD [2]
3.95%
Tax-equivalent yield | +9bps YoY

PORTFOLIO RATING [2]
AA-
Average credit quality

Historical Portfolio Allocation [3]



[1] Q3'26 net investment income; LTM represents the trailing twelve months ended September 30, 2026.
[2] Duration, Book Yield, and Portfolio Rating metrics are as of September 30, 2026.
[3] As of September 30, 2026; weights as a percentage of GAAP carrying value.

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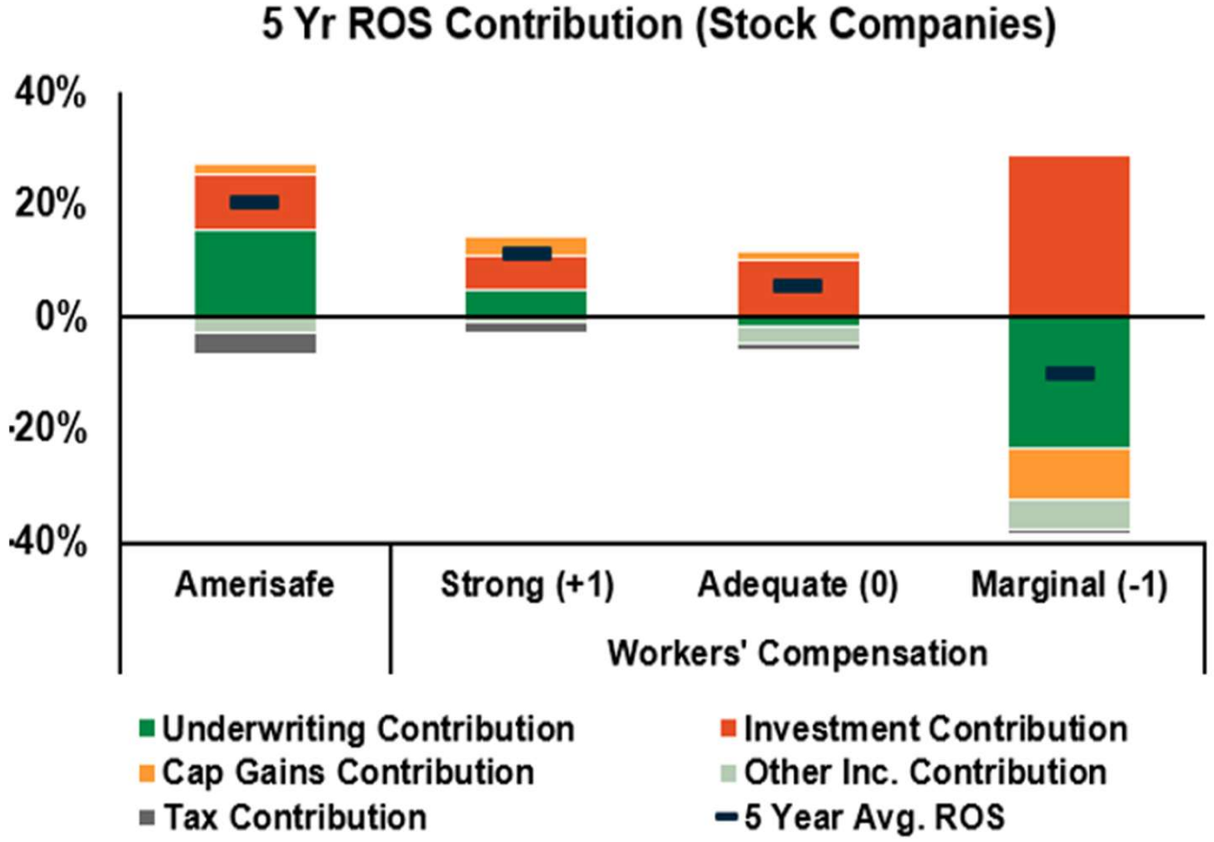
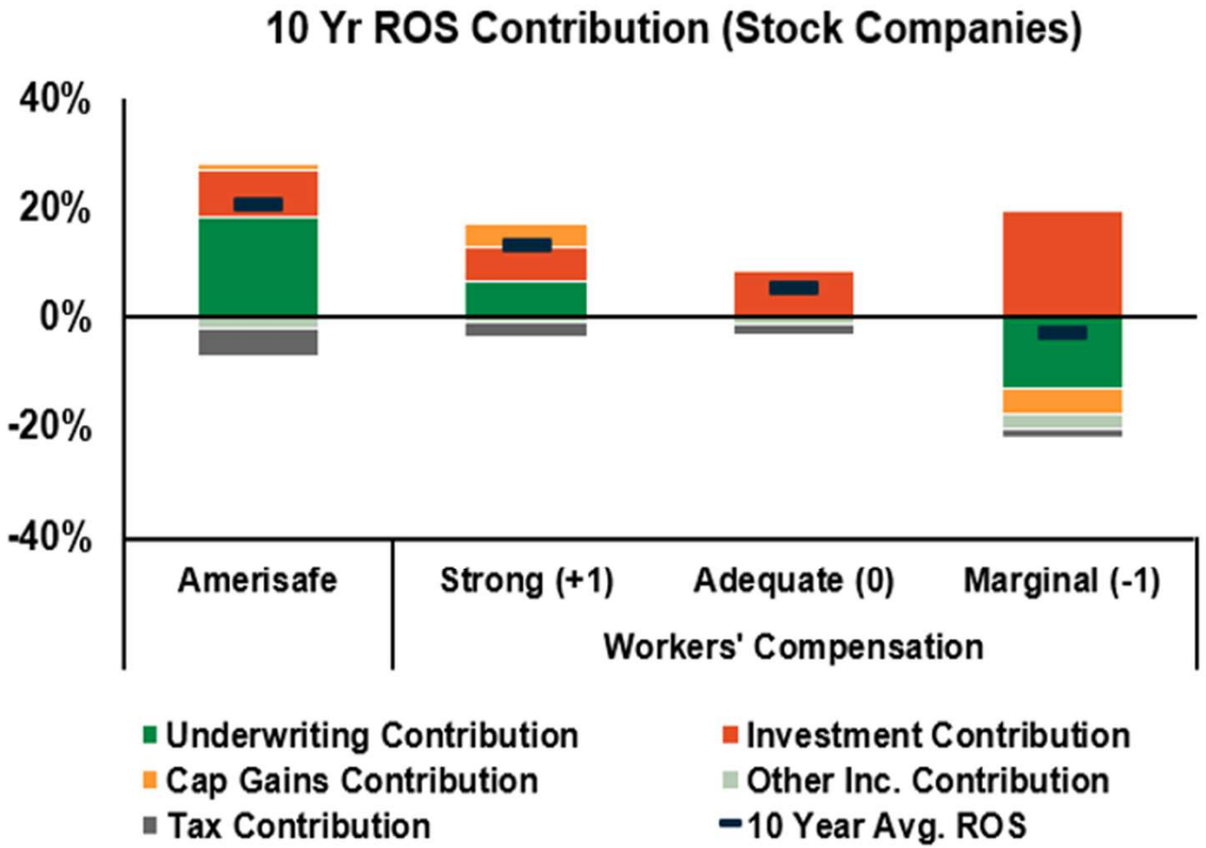
CONTRIBUTIONS TO RETURNS

AMERISAFE's Return on Surplus (ROS) has historically outperformed the A.M. Best rated workers' compensation peer group





As of December 31, 2025; Source: Gallagher Re; A.M. Best Data

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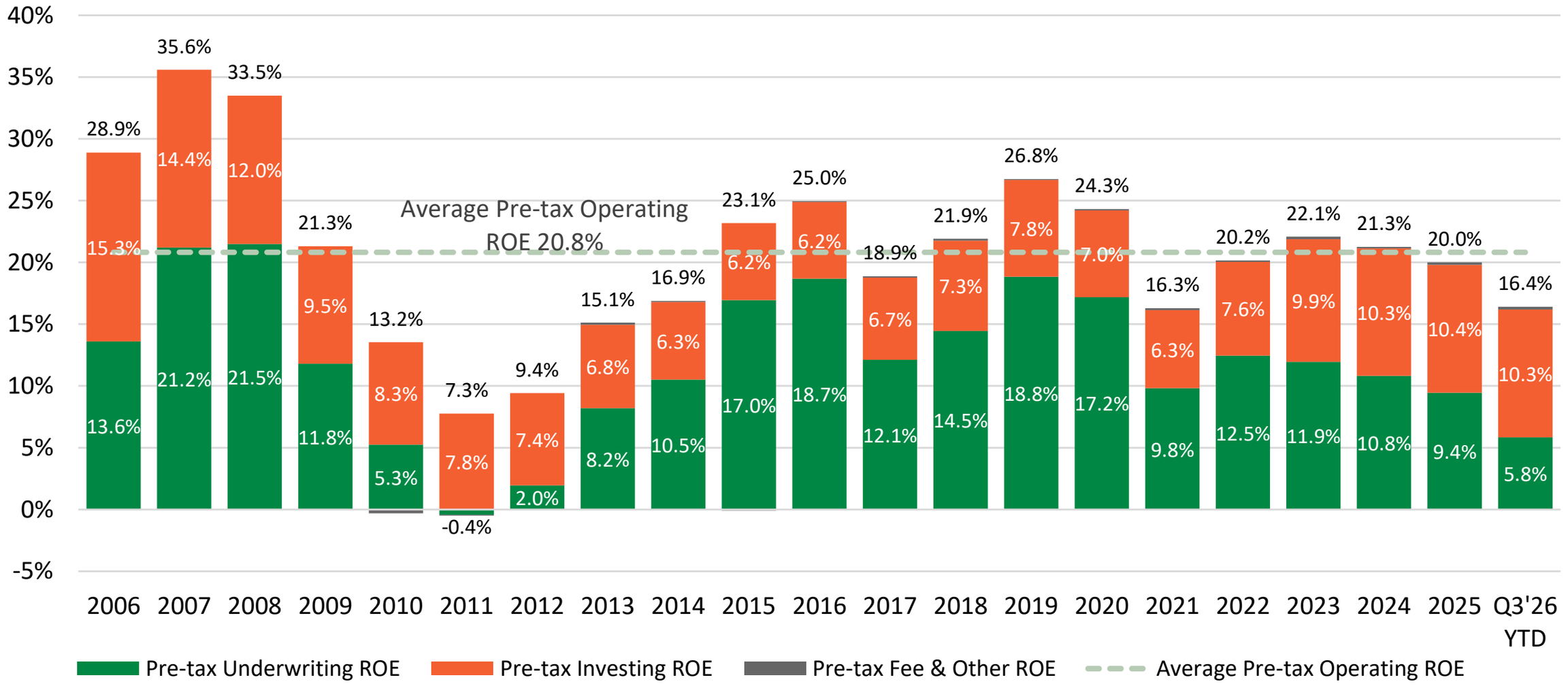
RETURN ON EQUITY DRIVERS



- 20.8% average pre-tax operating return on average adjusted equity from 2006 – Q3’26 YTD
- 15.0% operating ROE goal over the course of an insurance cycle

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CAPITAL ECOSYSTEM

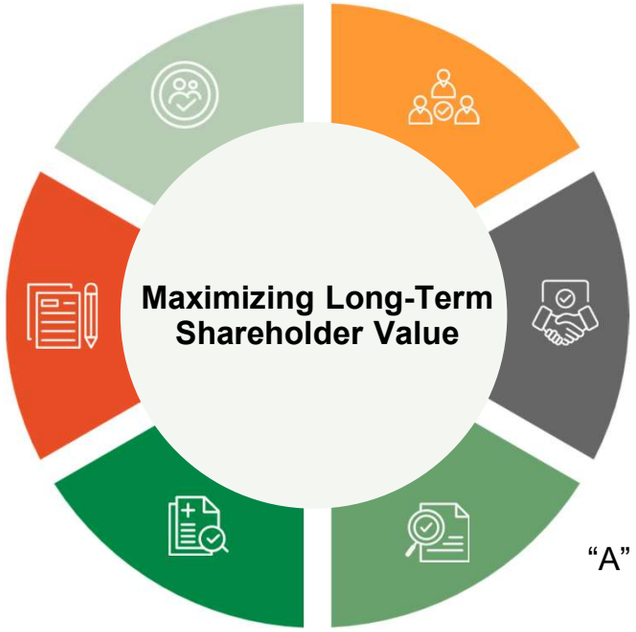
Returned $32.8M of Capital YTD in 2026: $23.0M Regular Dividends and $9.8M via Buybacks

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:

Increased dividend 5.1% in 2026 to $0.41 qtr. / $1.64 yr.

Special Dividends:

$37.25 cumulative 2014-2025

- $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:

$31.8M from 2022-2025
$9.8M in 2026 (1)
$7.1M remains authorized (2)

(1) Shares repurchases year-to-date, as of September 30, 2026.
(2) Of the original $25M authorized for share repurchases, $7.1M remains available, as of September 30, 2026.

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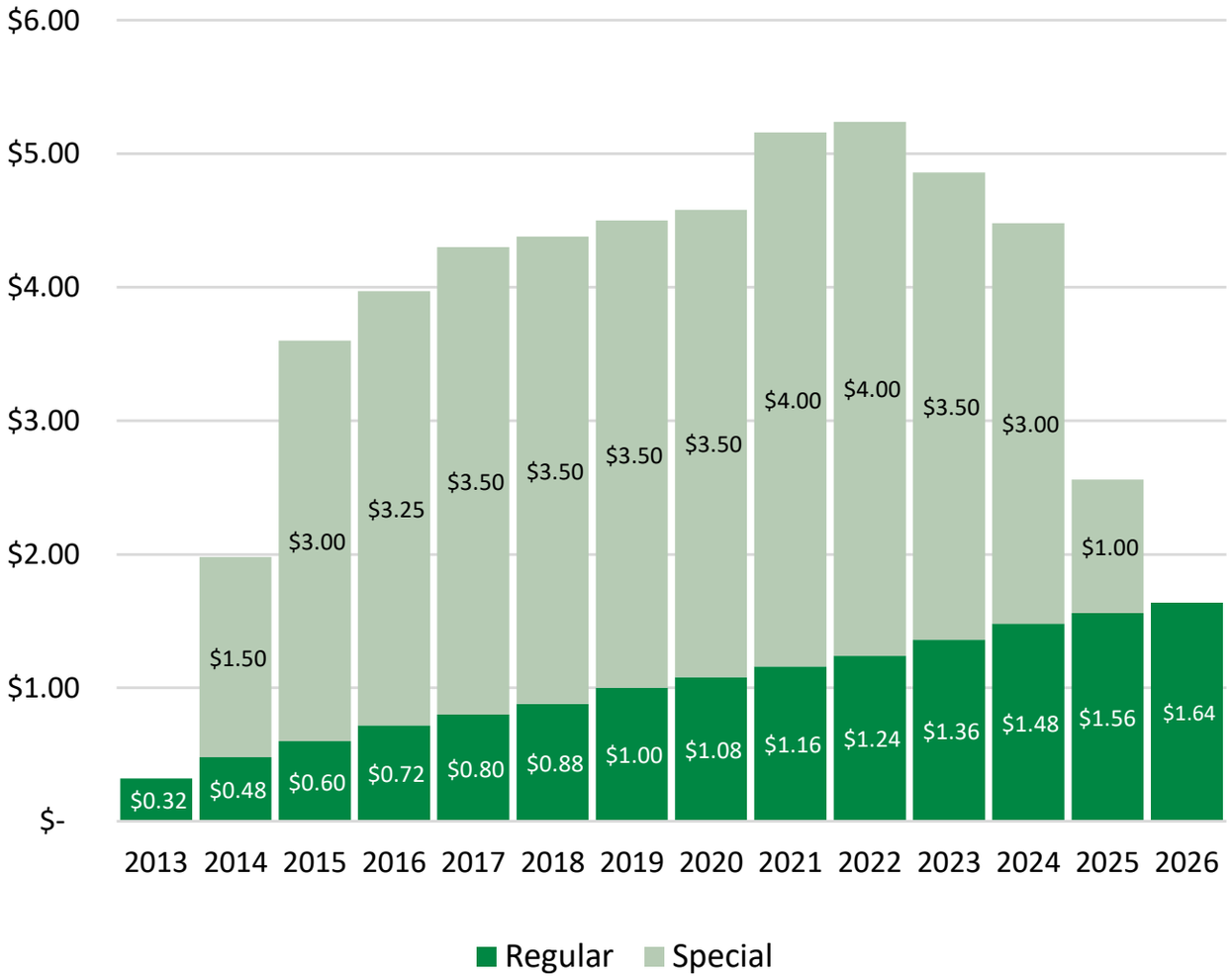
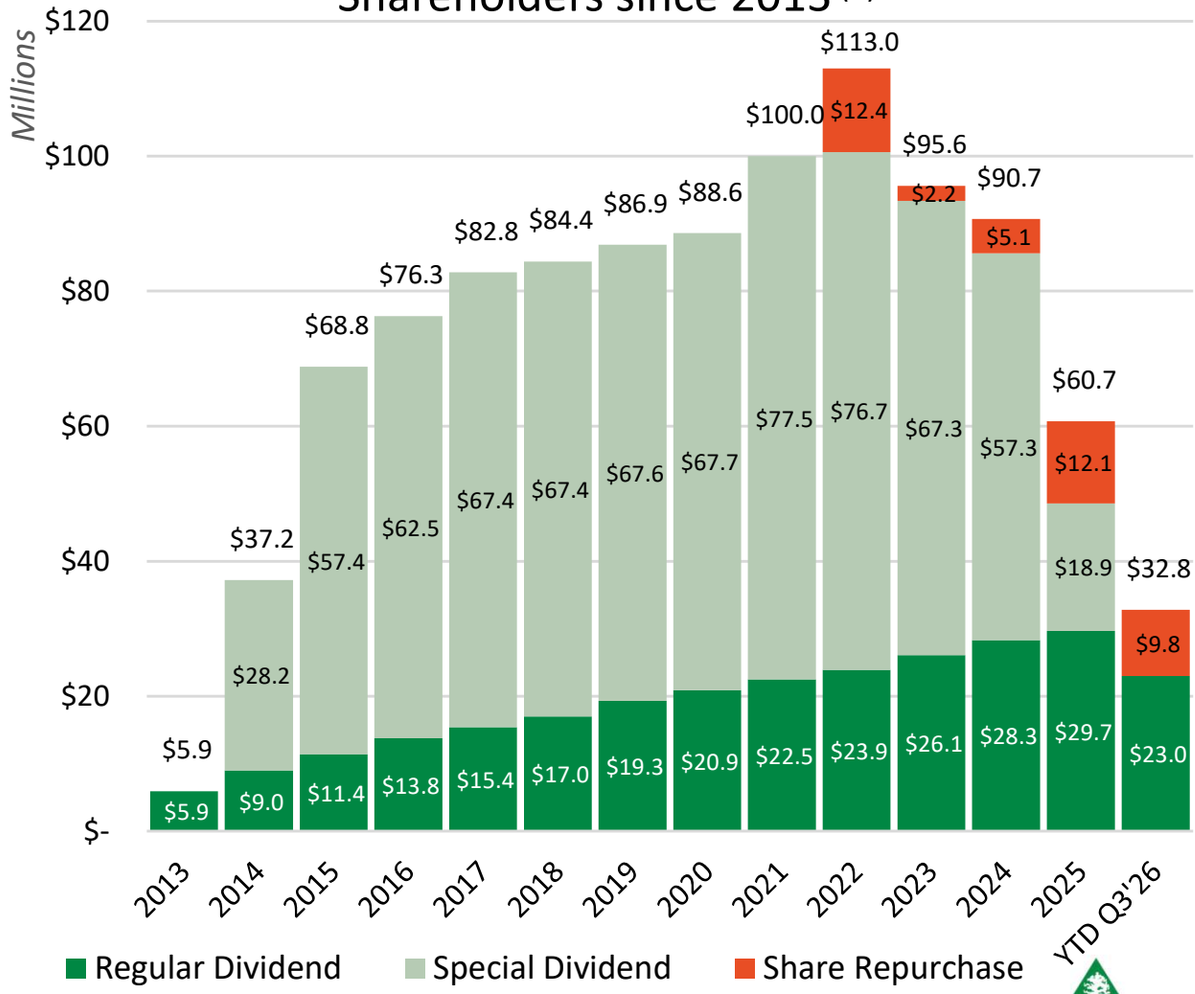
CAPITAL MANAGEMENT

Dividends Per Share [1]



$1.0 Billion of Capital Returned to Shareholders since 2013 [2]



[1] The 2026 value of $1.64 per-share reflects the four $0.41 quarterly dividends declared as of October 27, 2026.

[2] Total capital returned reflects amounts through September 30, 2026, and does not include the $0.41 per-share fourth-quarter regular dividend declared on October 27, 2026, which is payable on December 11, 2026.

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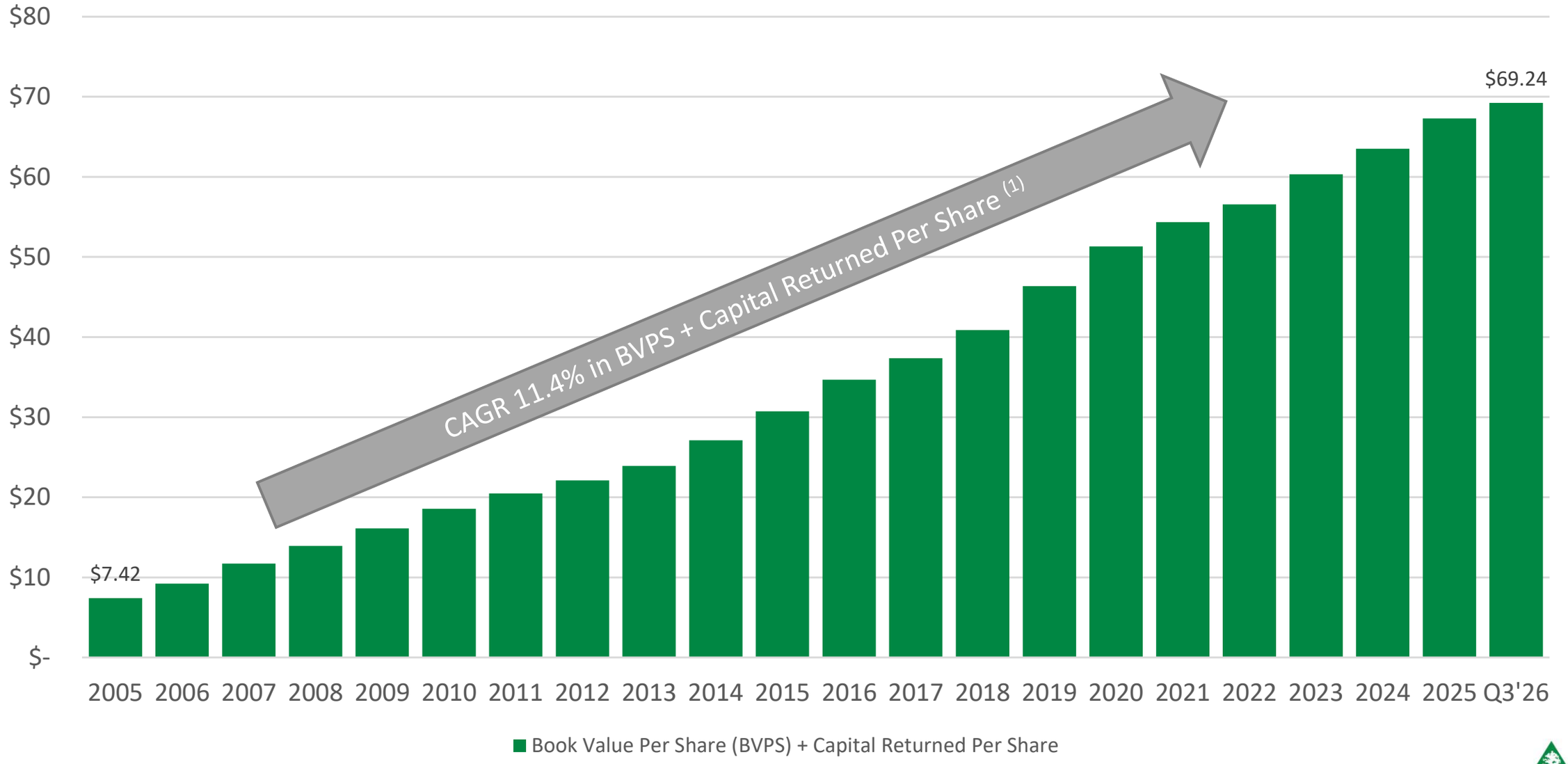
HISTORICAL FINANCIAL PERFORMANCE



(1) Compound Annual Growth Rate from December 31, 2005, to September 30, 2026. The cumulative amount of regular dividends, special dividends, and treasury stock repurchased as a public company is added back to book value per share.

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CURRENT WORKERS' COMPENSATION MARKET CONDITIONS

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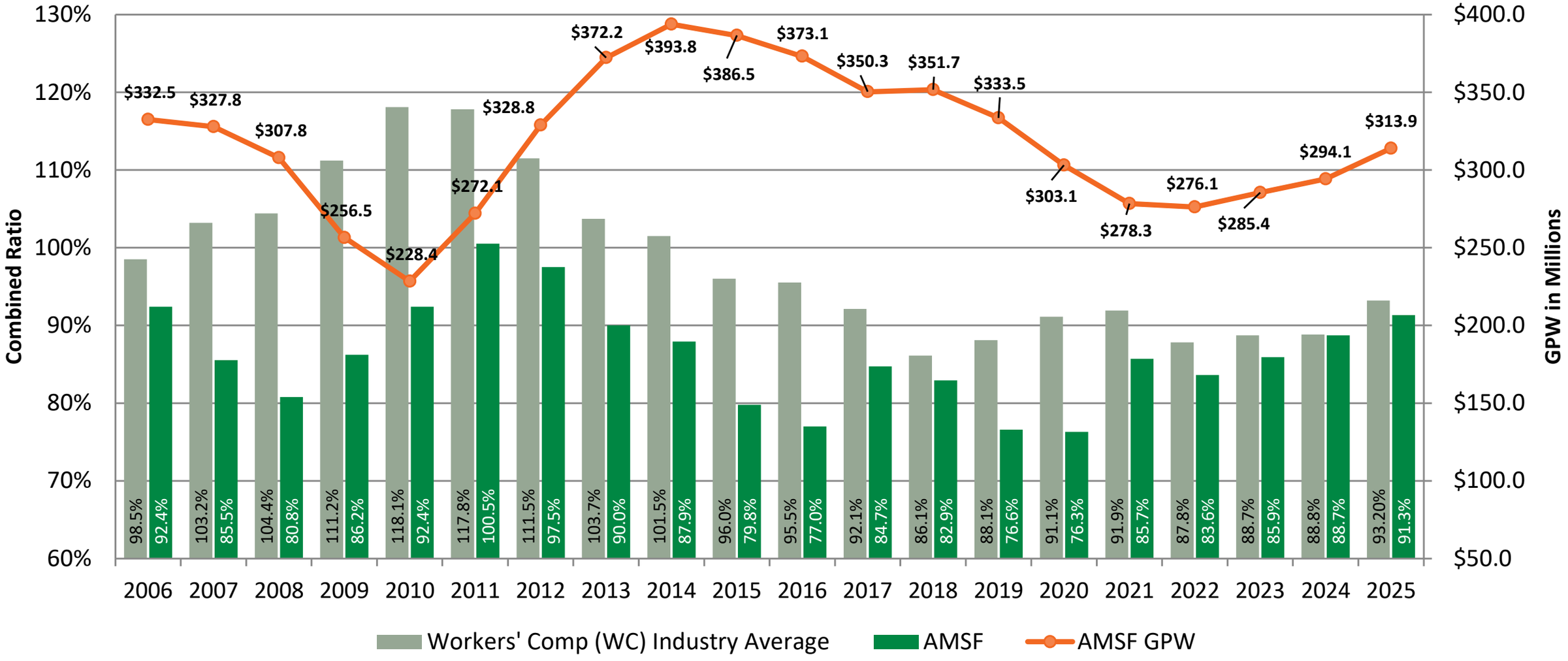
WC INDUSTRY COMBINED RATIO



- AMSF average combined ratio outperformance is 11.8 pts. since 2000 (2000 – 2025)
- AMSF average combined ratio outperformance is 7.1 pts. in the last 10 years (2016 – 2025)

Industry Data Source: AM Best's Annual Workers' Compensation Segment Report

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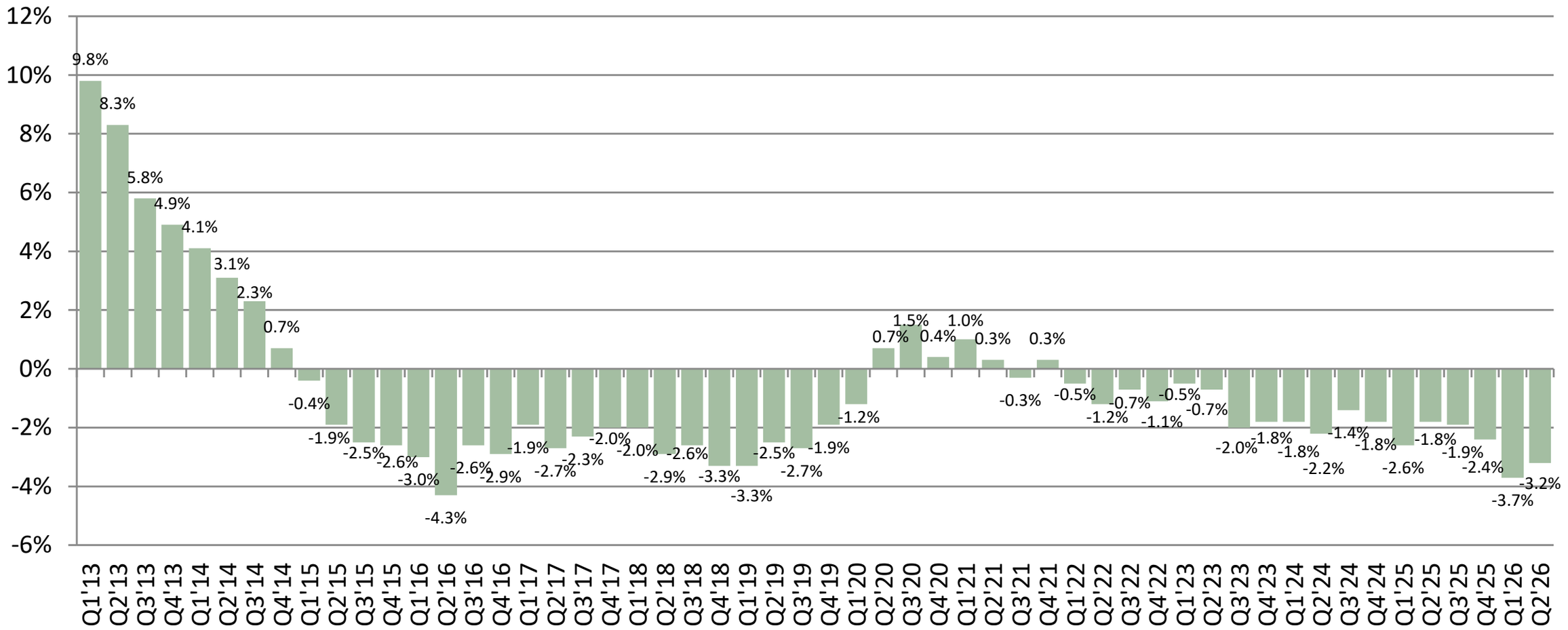
WORKERS' COMP RATE CHANGES



Industry Data Source: The Council of Insurance Agents & Brokers

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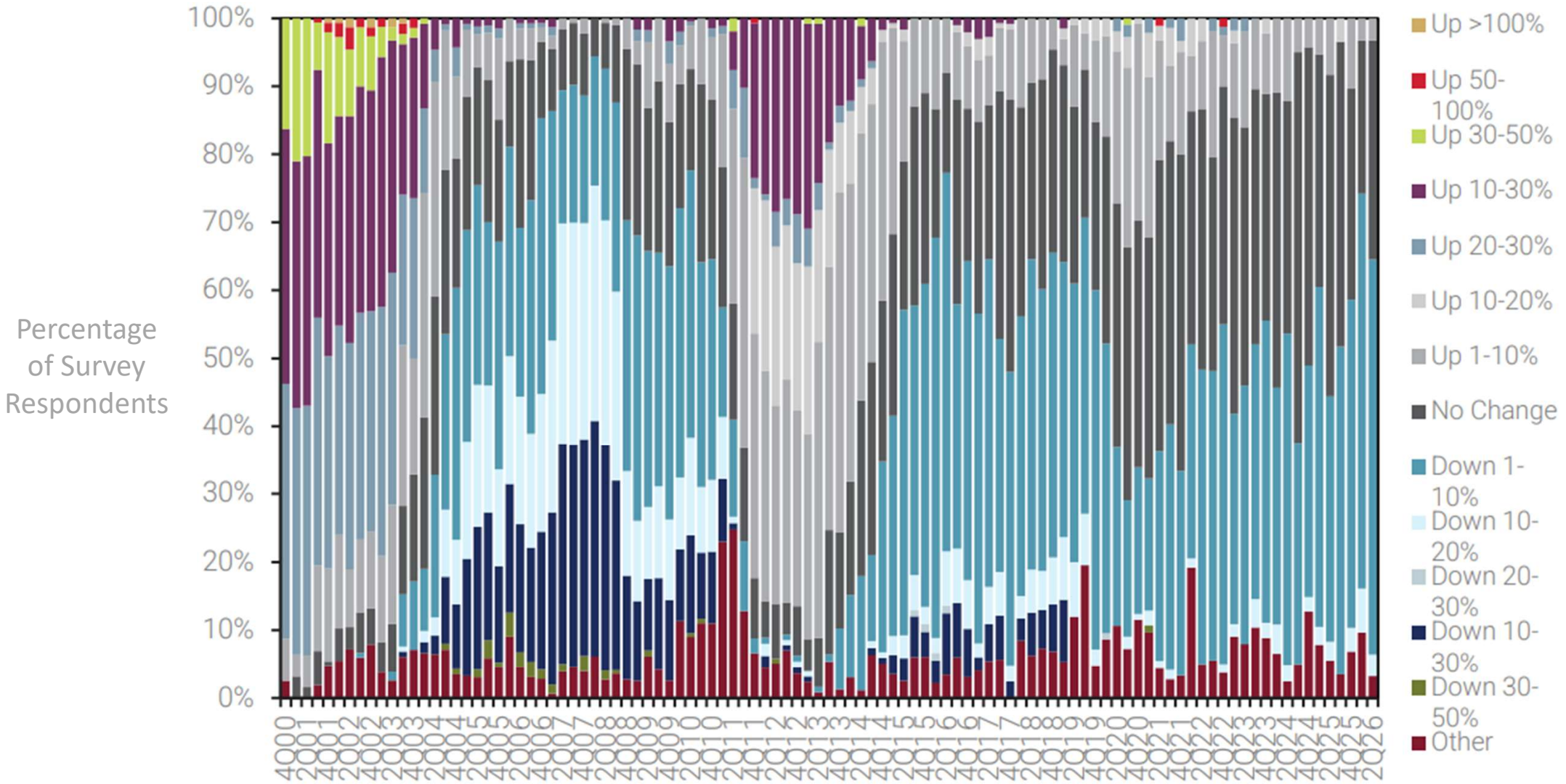
WC INSURANCE RATE CHANGES



Industry Data Source: The Council of Insurance Agents & Brokers

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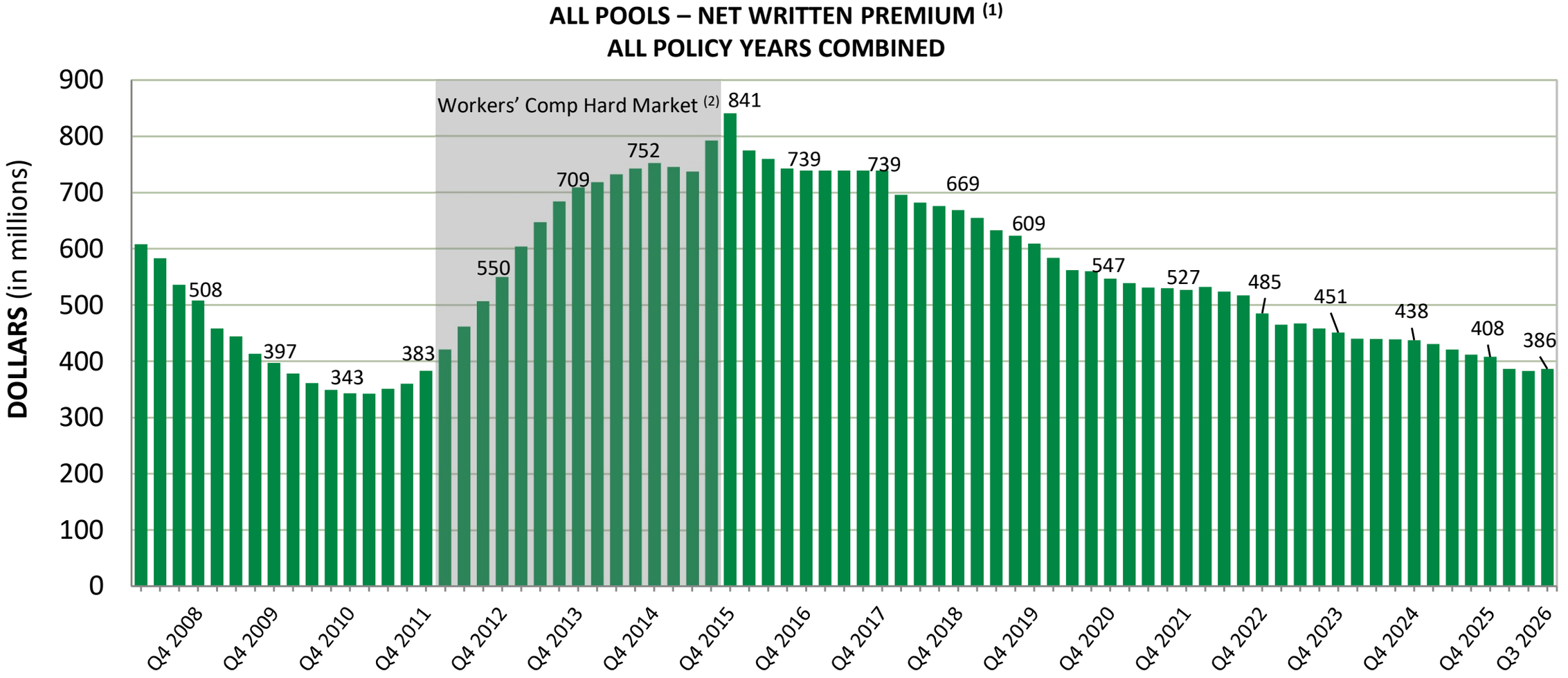
RESIDUAL MARKET ACTIVITY



(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.

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APPENDIX

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IMPACT

- **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 impact efforts please see: http://www.amerisafe.com/impact/

Rated "A" (Excellent) by A.M. Best (1)

Ward's Top 50 in P&C (2009-2026) (1)

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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

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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



Guillermo Ramos

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

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

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SELECTED BALANCE SHEET DATA

(IN THOUSANDS)

	9/30/2026	2025	2024	2023	2022	2021
Investments, Cash and cash equivalents	$753,265	$796,781	$832,823	$896,468	$950,456	$1,083,293
Amounts recoverable from reinsurers	108,180	108,098	117,019	129,963	125,677	120,561
Premiums receivable, net	178,665	160,944	142,659	132,861	121,713	135,100
Deferred income taxes	19,843	17,572	19,448	20,403	22,794	14,384
Deferred policy acquisition costs	22,383	21,085	19,151	17,975	17,401	17,059
Other assets	27,701	26,064	26,691	31,492	31,238	32,327
Total Assets	1,110,037	1,130,544	1,157,791	1,229,162	1,269,279	1,402,724
Reserves for loss and loss adjustment expenses	586,089	613,583	651,309	673,994	696,037	745,278
Unearned premiums	148,737	135,503	121,926	116,585	114,976	121,092
Insurance-related assessments	18,699	15,979	14,852	16,896	17,653	16,850
Other liabilities	119,259	113,881	112,363	129,236	123,181	120,181
Shareholders' equity	237,253	251,598	257,341	292,451	317,432	399,323
METRICS						
Book Value Per Share (BVPS)	$12.80	$13.39	$13.51	$15.28	$16.57	$20.62
BVPS + Total Capital Returned Per Share [(1)]	$69.24	$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 or Form 10-Q.

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INCOME STATEMENT

(IN THOUSANDS)

	Q3'26 YTD	2025	2024	2023	2022	2021
Revenues:						
Gross premiums written	$251,141	$313,864	$294,144	$285,355	$276,110	$278,294
Ceded premiums written	(12,241)	(17,230)	(18,164)	(16,621)	(10,527)	(10,469)
Net premiums written	$238,900	$296,634	$275,980	$268,734	$265,583	$267,825
Net premiums earned	$225,666	$283,057	$270,639	$267,125	$271,698	$275,993
Net investment income	19,730	26,993	29,212	31,339	27,223	25,435
Net realized gains (losses) on investments	(144)	3,034	(576)	6,579	3,440	1,695
Net unrealized gains (losses) on equity securities	6,267	3,719	9,508	1,228	(8,092)	12,315
Fee and other income	354	449	260	582	468	496
Total revenues	251,873	317,252	309,043	306,853	294,737	315,934
Expenses:						
Loss and loss adjustment expenses incurred	140,694	169,937	157,267	148,263	152,316	160,798
Underwriting and other operating costs	70,721	85,981	80,129	78,313	72,032	72,051
Policyholder dividends and other [(1)]	3,035	2,483	2,591	2,900	2,743	3,636
Total expenses	214,450	258,401	239,987	229,476	227,091	236,485
Income before taxes	37,423	58,851	69,056	77,377	67,646	79,449
Income tax expense	7,487	11,706	13,620	15,269	12,044	13,693
Net income	$29,936	$47,145	$55,436	$62,108	$55,602	$65,756

[(1)] Other expenses consist of the provision for investment-related credit loss benefit as noted in our Form 10-Q and 10-K, and quarterly earnings release.

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