Exhibit A:

Ten-Year Business Plan Adopted by Board

Amalgamated Specialty Group Holdings, Inc.

"Driving the 10x Future"

Consolidated Recap of 10-Year Plan Adopted by Board in December 2020
January 2021

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Mission Statement & Strategic Vision

Mission Statement

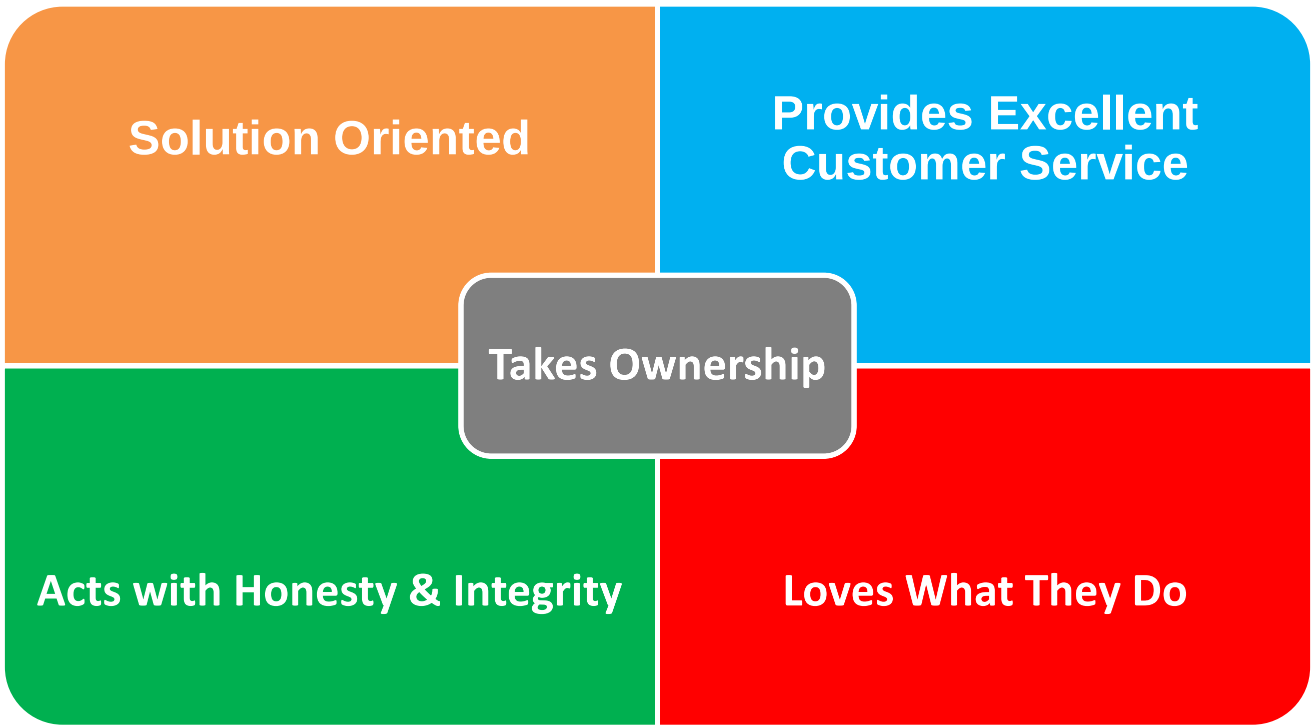
- We have done considerable work over the last 8 months engaging in comprehensive strategic planning work to position Amalgamated Casualty Insurance Company (the "Company") for a vibrant and rewarding future, the benefits of which will accrue to our existing customers, new customers, employees, and other stakeholders

- Consistent with the work we have done, we have developed an overall mission statement for the business, which will help to guide our activities for the next decade

We are a specialty commercial auto insurance business. We seek to build a premium brand within the targeted small business segments which we serve. We seek to provide tailored insurance products and a superior experience for these small businesses. We seek to build a digital business model for fast and easy customer acquisition and servicing. Our high-level financial goal is to generate gross loss ratios that are 500 bps better than the commercial auto industry over 3-year periods. Our operational philosophy is that we carefully select segments within the $50bn commercial auto industry that we believe offer favorable risk characteristics and where we have the internal expertise to profitably grow over time. Our underwriting approach is based on 3 key pillars: (1) robust segmentation, (2) sophisticated pricing, and (3) a commitment to ongoing analytics.

Our Core Values

- Our core values, which were developed in 2016, <u>will not change</u>
  - They underpin how business associates interact with each other, our customers, and other stakeholders



Strategic Vision for the Future

- We have summarized our strategic vision into a phrase:

"Driving the 10x Future"

(profitably grow from $10mm to $100mm over 10 years)

Strategic Vision

- Build a national specialty commercial auto insurance business
- Continue to provide best-in-class 360-degree customer experience
- Build a thriving and growing business that, at scale, generates > 10% ROE

Big, Harry, Audacious Goals ("BHAGs")

- 35k policyholders
- $100mm of written premium
- Outperform industry loss ratios by > 500 bps

Building Blocks to Make Strategic Vision A Reality

II. PREMIUM BRAND

A premium brand creates differentiated value for the customer leading to increased sales and retention.

III. SUPERIOR DIGITAL MODEL

A superior digital model allows for a low acquisition cost, fast and easy business processes, and a customized experience.

V. OMNI DISTRUBUTION

Growth in all parts of the complex distribution ecosystem. We meet the customer in the way they want to be sold and serviced.

IV. EVOLVED PRODUCT OFFERINGS

Leads to relevance and authenticity through knowledgeable products and services that meet our clients' evolving business needs.

I. RIGHT SEGMENTS & RISK EXPOSURE

Ongoing commitment to existing public auto segments. Going forward, new business growth will be focused on the "work truck" (tool in the business) in lower liability states. Preferred risk with relatively short tail loss exposure.

Company's Recent History

2012-2015 Period

- From 2012-2015, the Company made incremental investments in its business (e.g., modernized corporate governance and regulatory compliance functions, expanded state licensing, filed public auto product in new states, implemented technology system, updated physical office plant, entered first reinsurance treaty, and added new personnel) in preparation for business expansion in its historical public auto niche

Hired President & COO to help update Company's internal operations

Company went "live" on Atlas policy administration system

Hired VP of Underwriting to manage expansion into new states

Began writing business in third state and first expansion state (VA)

Writing business in 6 total states

2012 **2013** **2014** **2015**

Selected PCMS to develop hosted policy administration system

Hired VP of Investments to manage investment portfolio

Company began receiving certificates of authority in additional states

Rates, rules, and forms filed for public auto line in new states

First reinsurance treaty in place at Company

Market Challenges

- Beginning in 2015, Company's core public auto (i.e., taxi and sedan) business class began to experience significant pressure due to impact of competition from ride-sharing companies (e.g., Uber and Lyft) with taxis and sedans, resulting in a shrinking market (i.e., fewer vehicles to insure)

- In an effort to continue to diversify and grow, while staying within its "core competency" of public auto, the Company expanded its geographic presence (expanding from DC and MD to a total of 18 states by 2018)

- In an effort to mitigate its concentration on taxi vehicle class, Company began insuring non-emergency medical transportation ("NEMT") vehicle class in 2017, which, as a class of vehicles, was less exposed to competitive pressures from ride-sharing companies

- Underwriting results from certain "expansion states" and NEMT vehicle class proved to be significantly below-target, resulting in net losses on a consolidated basis in 2017 and 2018

2019 Turnaround Actions Taken

- In response to significantly below-target underwriting results in 2017-2018, implemented a number of initiatives geared toward rapidly restoring Company to financial stability

1. **Re-focused on core taxi and sedan business in select states**
   a) Exited underperforming NEMT vehicle class
   b) Exited certain underperforming (FL, GA, MS) and sub-scale (KY) states
   c) TX exposure limited to low-limit San Antonio where Company had favorable results

2. **Restructured excess of loss (XOL) reinsurance program**
   a) Moved XOL program to Guy Carpenter effective June 1, 2019
   b) Based on reinsurance optimization analysis, increased net retention to $400k
   c) Increase XOL treaty limit from $1mm to $2mm (reduces use of facultative coverage)
   d) Realize ~ $180k in annual savings

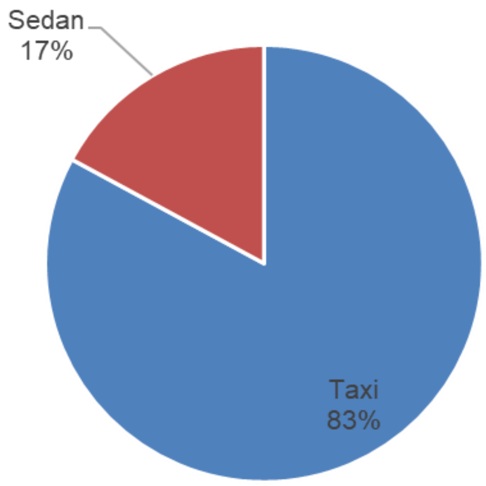
3. **Reduced run-rate fixed costs by $1.3mm, or approximately 30%**
   a) Dramatically reduced utilization of outside claims services
   b) Claims handling fully “in-house” by year-end 2019; annualized savings of $375k
   c) Reduced FTEs (including senior officers) from 25 to 20 (20% reduction)
   d) Realized ~ $545k of run-rate salary and compensation cost savings (24% reduction)

Emerging from 2019 Turnaround

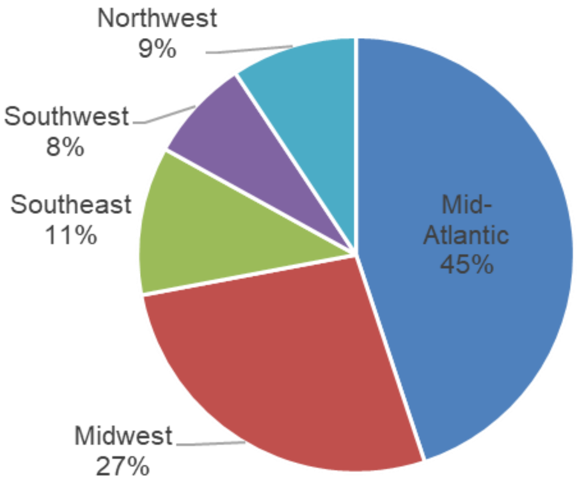
- As a result of decisive actions taken, returned Company to profitability in 4Q19 (vs. aggregate net loss of $4.8mm in 2018)

- At February 29, 2020, Company's "core" public auto business totaled approximately $12mm of in-force premium across 5 regions and 13 states (1)

In-Force Business by Vehicle Type



In-Force Business by Region



(1) States include: DC, MD, VA (Mid-Atlantic), IN, MN, MO, OH, WI (Midwest), SC, TN (Southeast), TX, OK (Southwest), OR (Northwest).

COVID-19 Pandemic Impact on Business

- COVID-19 pandemic, which disproportionately impacted the travel and leisure industries, dramatically accelerated pressure on Company's public auto business class, which had been under pressure for several years due to competition from ride-sharing companies

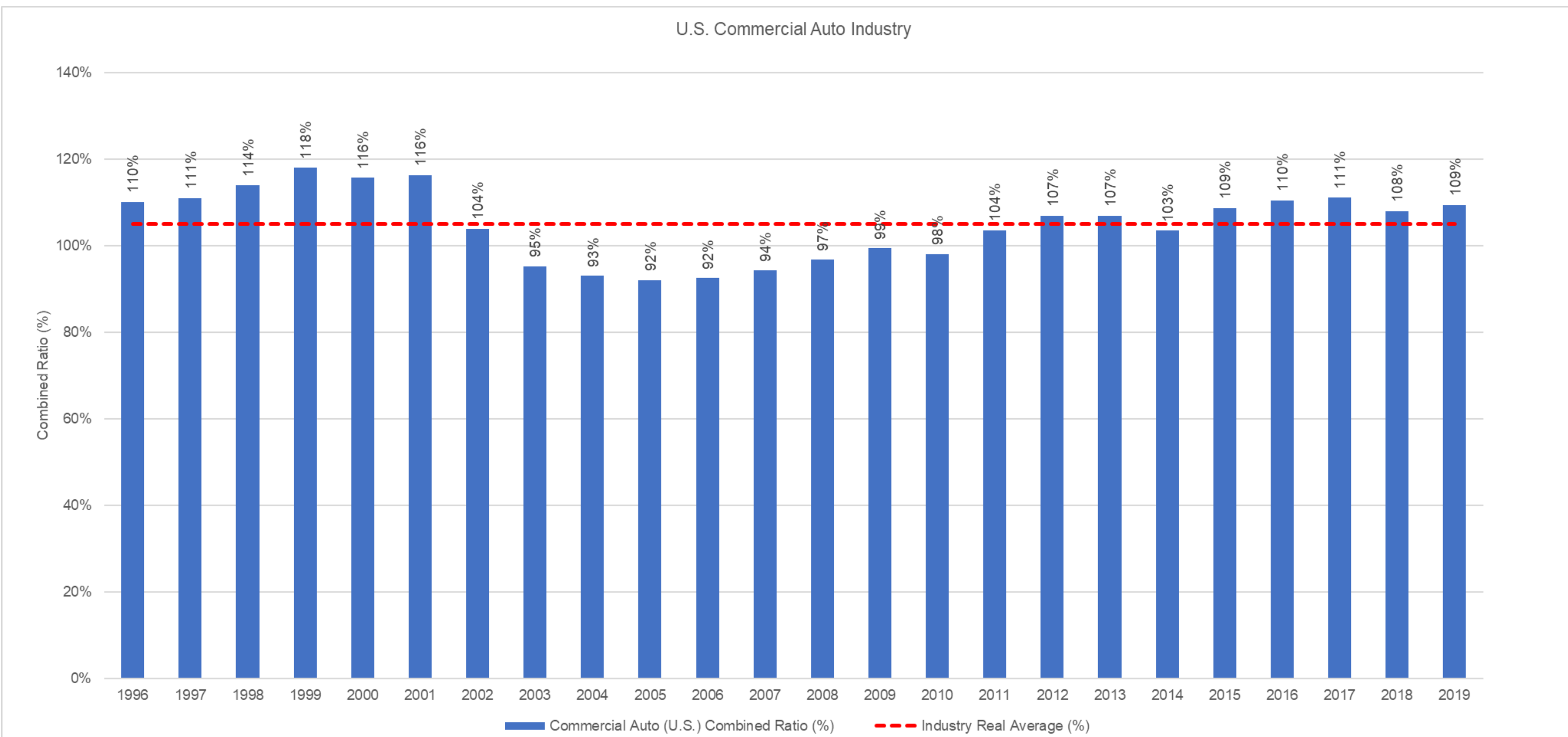
- Over the course of 3 months, Company's premium in-force declined from approximately $12mm (at the end of February 2020) to approximately $6mm in mid-2020, a decline of approximately 50%

- COVID-19 pandemic created heightened sense of urgency to profitably diversify and migrate Company to a "healthier" segment of the P&C market

Commercial Auto Insurance Industry Review

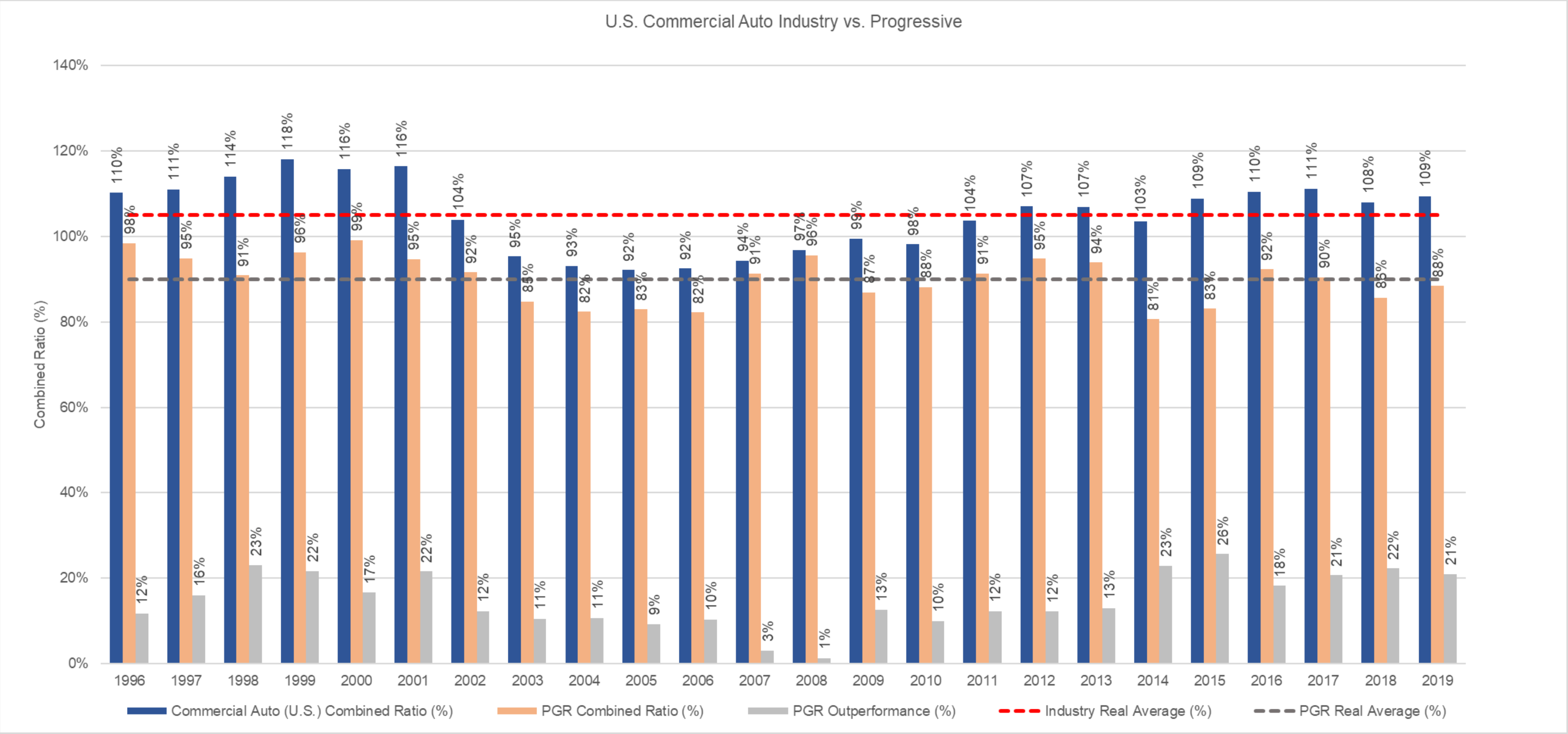
Commercial Auto Has Been a Challenging Line

- Commercial auto industry has generated underwriting profits in only 8 out of last 24 years (33%); <u>it has been a challenging line of business</u>



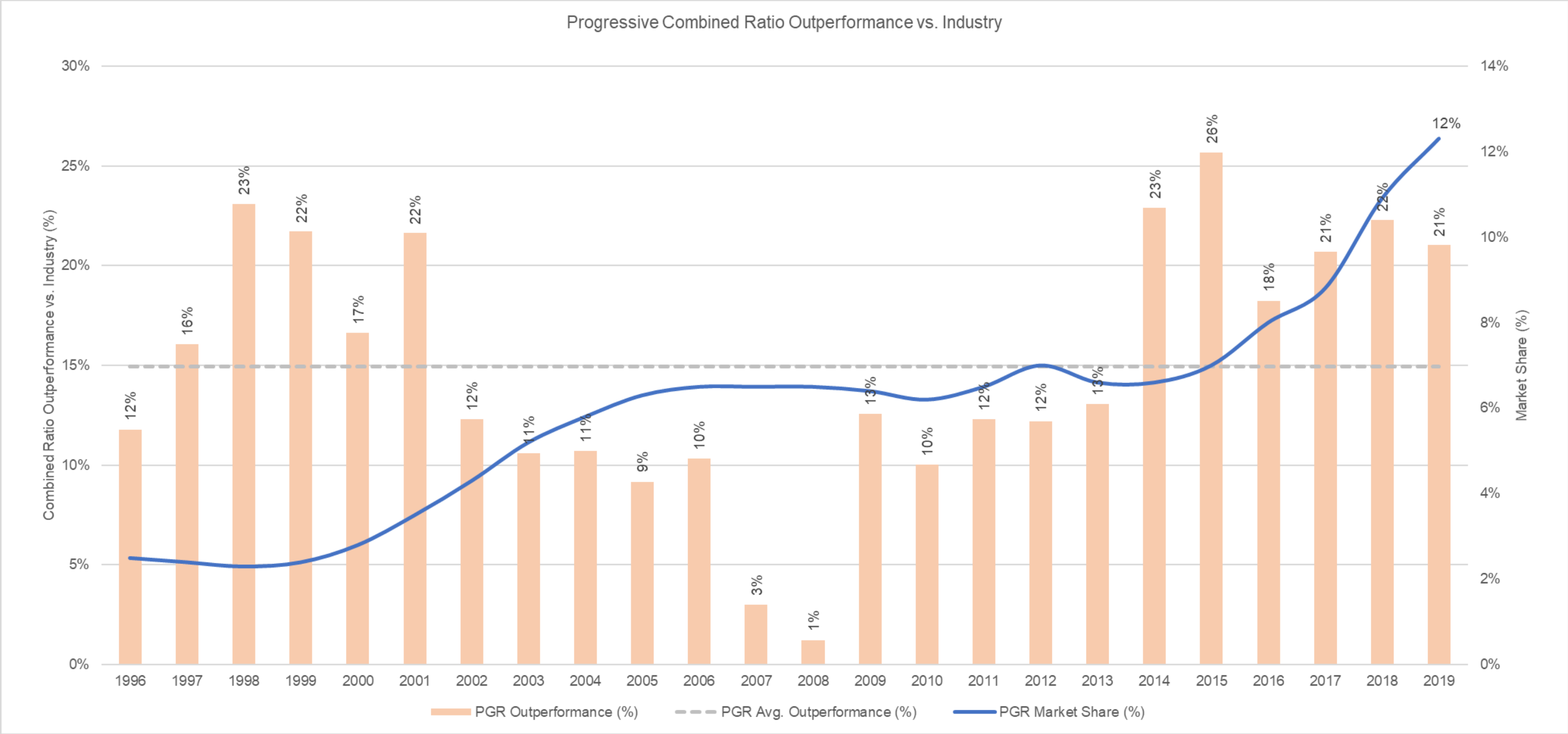
Does Anyone Make Money in Commercial Auto?

- While the commercial auto industry has been troubled, **Progressive** has generated underwriting profits in 24 out of last 24 years (100%); <u>they have generated consistent underwriting profits</u>



But are They Growing?

- Progressive has outperformed the commercial auto industry combined ratio by an average of 1,500 bps over the last 24 years; <u>all while growing their market share from 2% to 12% and commercial auto premium from $437mm to $4.5bn (10x)</u>



Commercial Auto Insurance Industry Key Takeaways

- Commercial auto has been a difficult segment for market participants, on average, for the last two decades

- However, there are market participants, such as Progressive, that are able to achieve <u>consist profitably</u> while achieving meaningfully <u>above-average growth</u>

- In order to succeed in the commercial auto segment, we will need to (a) deliver lower-than-industry loss ratios and (b) over time, deliver better-than-industry expense ratios (through scale and the strategic use of technology to achieve operational efficiencies)

- In sum, <u>it can be done</u>; we can build a high-growth, healthy and profitable business at scale within the commercial auto segment

Strategic Planning Work

Company Currently "Stuck" in a Circular Conundrum

Company needs a credible path to achieving scale to support meaningful investment in its business in order to continue delivering high-quality experience to customers that they expect (now and in the future)

Core business segment upon which Company focuses has been in decline, making it increasingly difficult for the Company to achieve scale in its historical market segment

In order to achieve scale, Company needs to broaden its focus and pursue growth opportunities in a large and attractive segment of the commercial auto market

In order to broaden its focus in a risk-managed way, Company needs to make meaningful investments to supplement its existing capabilities

In order to support meaningful investments to supplement its existing capabilities, Company needs a credible path to achieving scale to leverage investments made

Core Issues Facing the Company

- At its core, the Company's most pressing issue is its lack of scale, and the follow-on implications that follow from a lack of scale
  - Lack of scale hinders Company's ability to profitably make meaningful investments in the business (e.g., technology, personnel, etc.) which are critical to continuing to service existing customers at a high level and ensuring long-term competitive viability of the Company
- The Company's lack of scale is largely a symptom of its current narrow focus on a relatively small and, over the last several years, shrinking target market
  - The public auto segment, which has historically been the sole focus of the Company, has been in secular decline for several years due to external pressures and, more recently, the impact of COVID-19 pandemic

Business Planning Work Deliverables

- The Company's business planning work was geared toward addressing the Company's "circular conundrum" and most pressing issue, its lack of scale, and the "deliverables" from this business planning work were two-fold:

1. **Identify attractive market opportunity that supports long-term investment**
   - Have identified a large and profitable total addressable market ("TAM") that (a) builds upon the Company's existing capabilities in commercial auto, and (b) provides the Company with a large and attractive long-term runway to support meaningful investments in its business (the benefit from such investments flowing to both existing customers and, prospectively, future customers) and achieve scale

2. **Identify key personnel to support operational execution**
   - Have identified a seasoned professional, Richard Hutchinson, to join the Company as President & COO to help lead the execution of the go-forward business plan

- Company has spent 8 months working with external consultants and advisors; these individuals were previously senior executives at Markel and Progressive (and were heavily involved in the development of Progressive's commercial auto business)

Building Blocks to Make Strategic Vision A Reality

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Defining the Market Opportunity

Two-Tiered Segmentation

Right Segments & Risk Exposure

- Two-tiered segmentation approach developed to (a) ensure lower-risk business plan while (b) ensuring organization investing into a large total addressable market ("TAM") that provides a long runway for future profitable growth to support meaningful investments in its business (the benefit from such investments flowing to both existing customers and, prospectively, future customers) and <u>achieve scale</u>

1. **Geographic segmentation (better states = lower loss severity)**
   - Focus new growth on "Tier 1-3 States" (1) → lower and more stable "base rate" loss ratios

2. **Business class segmentation (better classes = lower loss frequency)**
   - Focus new growth on lower-risk classes (2) → loss ratio outperformance vs. state average

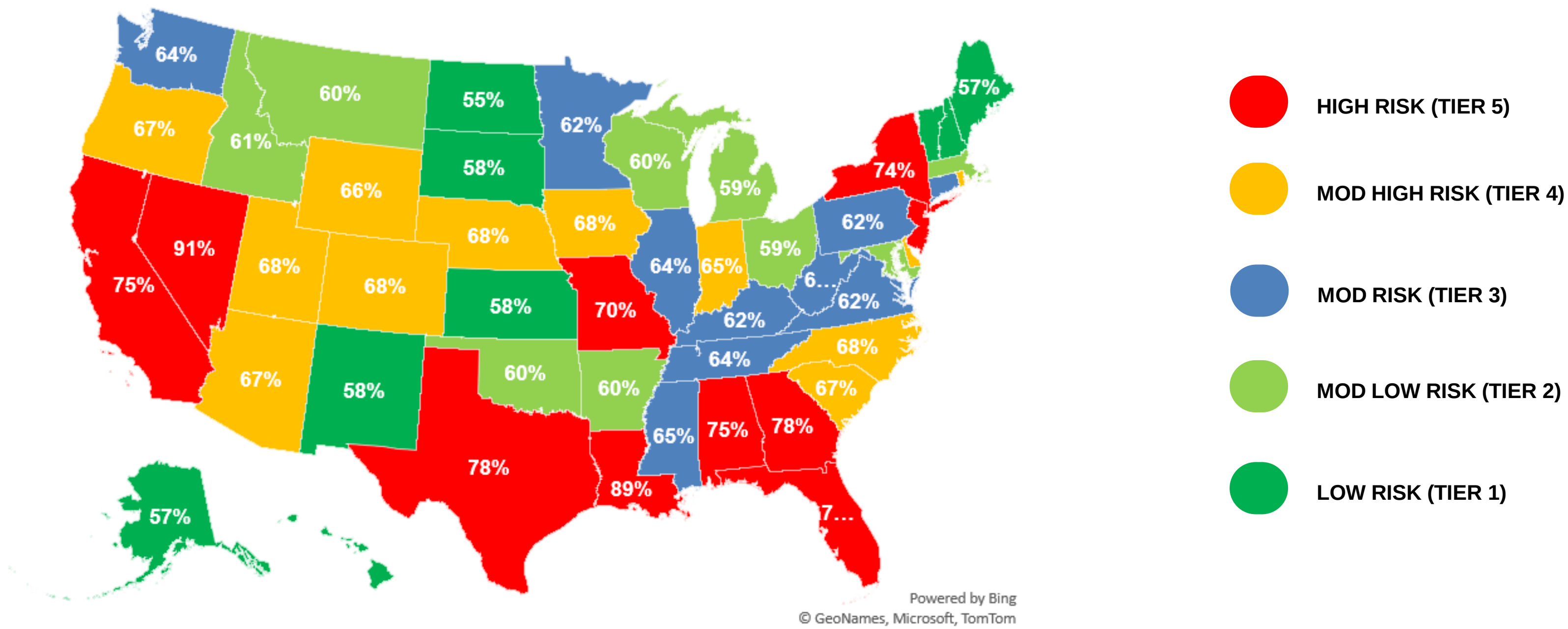
(1) See definition in subsequent slides.
(2) See definition in subsequent slides.

Geographic Segmentation

Right Segments & Risk Exposure

- Based on external data and our own internal experience, believe that in order to achieve above-average underwriting results, we must focus new growth on those states that provide better odds of success (i.e., lower severity)

- Over time, we expect to migrate the weighted-average profile of our business to <u>focus on profitable growth in Tier 1-3 states</u>



Source: SNL.
Note: Chart showing commercial auto gross loss & DCC ratio for each state for 2019.

Geographic Segmentation

Right Segments & Risk Exposure

- Over time, we expect to migrate the weighted-average profile of our business to <u>focus on profitable growth in Tier 1-3 states</u>

	Commercial Auto Data				
		Gross Loss & DCC Ratio (%)			
($ 000s)	2019 DPE	2019	Last 3 Yrs.	Last 5 Yrs.	Last 10 Yrs.
Tier 1 States (Dark Green)	**1,592,508**	**56.0%**	**57.9%**	**57.8%**	**56.0%**
Tier 2 States (Light Green)	**6,011,082**	**59.7%**	**62.2%**	**63.1%**	**62.0%**
Tier 3 States (Blue)	**8,295,838**	**62.9%**	**65.2%**	**64.9%**	**63.3%**
Tier 4 States (Yellow)	**5,757,675**	**67.4%**	**69.5%**	**69.1%**	**64.9%**
Tier 5 States (Red)	**21,200,309**	**77.0%**	**78.9%**	**78.5%**	**74.4%**
Total U.S.	**42,857,411**	**69.8%**	**71.8%**	**71.6%**	**68.4%**

Today → **Future**

Book comprised of Tier 1-5 States

Book composition evolves with a weighting toward Tier 1-3 States

Source: SNL.
Tier 1: AK, DC, HI, KS, ME, ND, NH, NM, SD, VT
Tier 2: AR, ID, MA, MD, MI, MT, OH, OK, WI
Tier 3: CT, IL, KY, MN, MS, PA, TN, VA, WA, WV
Tier 4: AZ, CO, DE, IA, IN, NC, NE, OR, RI, SC, UT, WY
Tier 5: AL, CA, FL, GA, LA, MO, NJ, NV, NY, TX

Lessons Learned

Right Segments & Risk Exposure

- In addition to accessing capabilities from outside the organization, we have incorporated “lessons learned” from our own experience

Category	Key Lessons Incorporated
Operator Segmentation	• Target healthy underlying transportation operators that have contractually-committed demand (revenue) → (1) better driver quality and lower driver turnover, (2) more stable fleet size and business operations, and (3) longer-term focus and greater commitment to safety (understand impact of claims frequency on long-term insurance costs)
Fleet Size Segmentation	• Focus on owner-operators (owners that drive their own vehicles) • Mitigate or exposure to mid-sized (5-15 units) accounts with growth fueled by 3rd parties (TNC platform or logistics broker) • Maintain underwriting and pricing discipline on larger accounts (>15 units) where there is more price competition (due to large premium per policy)
Geographic Segmentation	• Focus on states and territories with that have lower limits profiles and consistent and fair claims environments
Timely and Conservative Case Reserving + Ongoing Analytics	• Relentless focus on consistently reserving to “ultimate” within 90 days: facilitates credible internal analytics and, as a small and nimble organization, allows us to make rapid adjustments to underwriting tolerance “on the front line”
Accelerated Claims Handling & Settlement	• Responsive claims handling on significant claims and early settlements reduce attorney-represented claims → lower DCC expense and claims build-up
Underwriting Process Efficiency	• Streamlining underwriting processes has allowed senior underwriting staff to focus more of their time on “underwriting” vs. processing
Clearly Defined Risk Tolerance	• Clearly defined and articulated risk tolerance in more granularity to our underwriting department and active producers enhances quality of business submissions

Segmenting Framework for Business Classes

Right Segments & Risk Exposure

- In conjunction with our collaboration with former Progressive executives over the past 8 months, we have been developing product and underwriting plans for vehicle class expansion

- As discussed, we have begun to think about commercial vehicles as fitting into 2 general groups:

  – **Tools:** vehicle is used as a tool in the overall business
  – **Business:** vehicle is the business (i.e., vehicle sole source of business revenue)

- Our existing public auto book is comprised entirely of vehicles that "are the business" (i.e., taxi, sedan, etc.)

- As we move forward, we will invest heavily in new business growth in classes that are primarily "tools" in the business as **<u>we believe this group presents lower risk, more favorable profitability characteristics, less price competition, and higher customer retention</u>**

Focusing New Growth on "Tool" Classes

Right Segments & Risk Exposure

- We believe that there are compelling reasons to focus our new business growth on vehicle classes where the vehicle is a "Tool"

- As we have seen in our own experience over the years, when the vehicle is the "Business", the following conditions exist:

  - Overall exposure is greater (more vehicle miles)
  - Pricing per unit is greater (due to greater exposure)
  - Commercial auto premium is larger component of insured's cost structure
  - Insured is more price sensitive (since commercial auto premium is material cost input)
  - Price sensitivity increases exposure to "irrational carrier competition"
  - Business "churn" is greater (lower retention due to price sensitive customer)
  - Bind to quote ratios are lower (1:5 vs. 1:3, due to price sensitivity)

- **We are committed to continuing to serve our existing public auto customers and, prospectively, additional customers of similar profile; however, we do not expect this segment to grow at the same rate as the long-term growth of the overall business**

Business Class Risk Spectrum

Right Segments & Risk Exposure

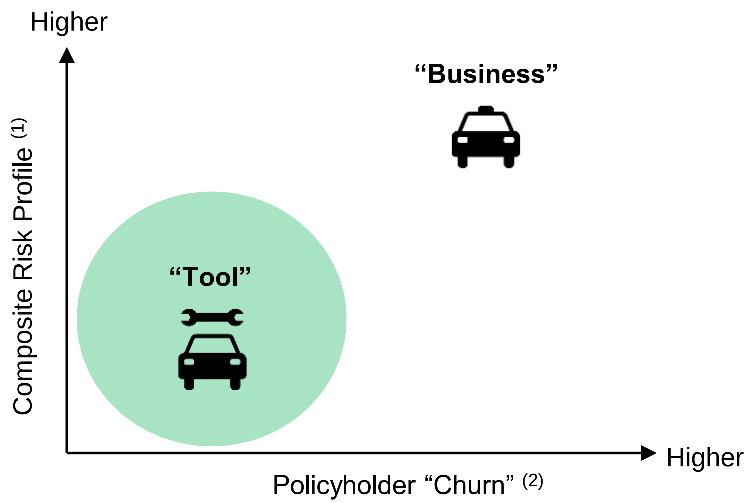
RISK GROUP [1]	BUSINESS SEGMENT
HIGH RISK	Local Passenger Transportation
	Specialized Freight Trucking, Long-Distance
MOD HIGH RISK	Taxicabs
	General Freight Trucking, Local
MOD RISK	Plumbing, Heating, Air-conditioning
	Masonry and Other Stonework
MOD LOW RISK	Carpentry Work
	Electrical Work
LOW RISK	Automotive Dealers
	Painting and Paper Hanging

(1) Risk Group based on calculation of combined rating factor (using factors for multiple coverages) by unique business class. Derived based on analysis of rate and rule filings made by Progressive.

Vehicle Class Segmentation Summary

Right Segments & Risk Exposure

- We are committed to continuing to serve our existing public auto customers and, prospectively, additional customers of similar profile; however, we do not expect this segment to grow at the same rate as the long-term growth of the overall business



Today — Book 100% comprised of Vehicle = Business (Taxi & Sedan)

Future — Book composition evolves with a weighting toward Vehicle = Tool

(1) Composite Risk Profile based on a number of factors including vehicle miles driven (exposure).
(2) Policyholder "Churn" indicates policy renewal retention rates (high churn = low retention and vice versa).

Segmenting the Small Business Commercial Auto Market

Right Segments & Risk Exposure

- Believe that the "small business" (i.e., < 5 commercial vehicles) commercial auto market is approximately $22bn [(1)] in the U.S. (vs. total commercial auto market of $50bn)
  - **<u>Our focus for new business growth will be on lower-risk business segments in lower-risk states</u>**

	HIGH STATE	MOD HIGH STATE	MOD STATE	MOD LOW STATE	LOW STATE
HIGH BIZ SEG	$44 M	$11 M	$19 M	$12 M	$3 M
MOD BIZ HIGH SEG	$860 M	$269 M	$347 M	$243 M	$62 M
MOD BIZ SEG	$1.2 B	$422 M	$549 M	$397 M	$98 M
MOD LOW BIZ SEG	$2.9 B	$984 M	$1.3 B	$937 M	$252 M
LOW BIZ SEG	$5.2 B	$1.7 B	$2.1 B	$1.5 B	$390 M

(1) Internal company estimates.

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Total Addressable Market Opportunity

Right Segments & Risk Exposure

- Believe that there is approximately $7.6bn [1] "target market opportunity" (lower-risk business segments in lower-risk states)

- Considerable market opportunity to support profitable returns on meaningful investments in the business and long runway for future profitable growth

BUSINESS SEGMENT GROUPS	MOD STATE	MOD LOW STATE	LOW STATE	GRAND TOTALS
ARTISAN CONTRACTORS	$1.1 B	$767 M	$197 M	**$2.5 B**
BUSINESS SERVICES	$1.7 B	$1.2 B	$304 M	**$3.2 B**
GOVERNMENT AGENCIES	$3 M	$2 M	$1 M	**$6 M**
LIGHT MANUFACTURING	$17 M	$12 M	$3 M	**$32 M**
REAL ESTATE & INSURANCE	$189 M	$140 M	$39 M	**$368 M**
RETAIL TRADE	$1 B	$732 M	$196 M	**$2 B**
GRAND TOTALS	**$4 B**	**$2.9 B**	**$740 M**	**$7.6 B**

(1) Internal company estimates.

Preliminary Vehicle Class Segmentation

- In the course of our work, we have isolated 4 major business class segments that we believe present favorable loss characteristics (lower-than-average loss frequency and severity) and which will be the focus of our work initially

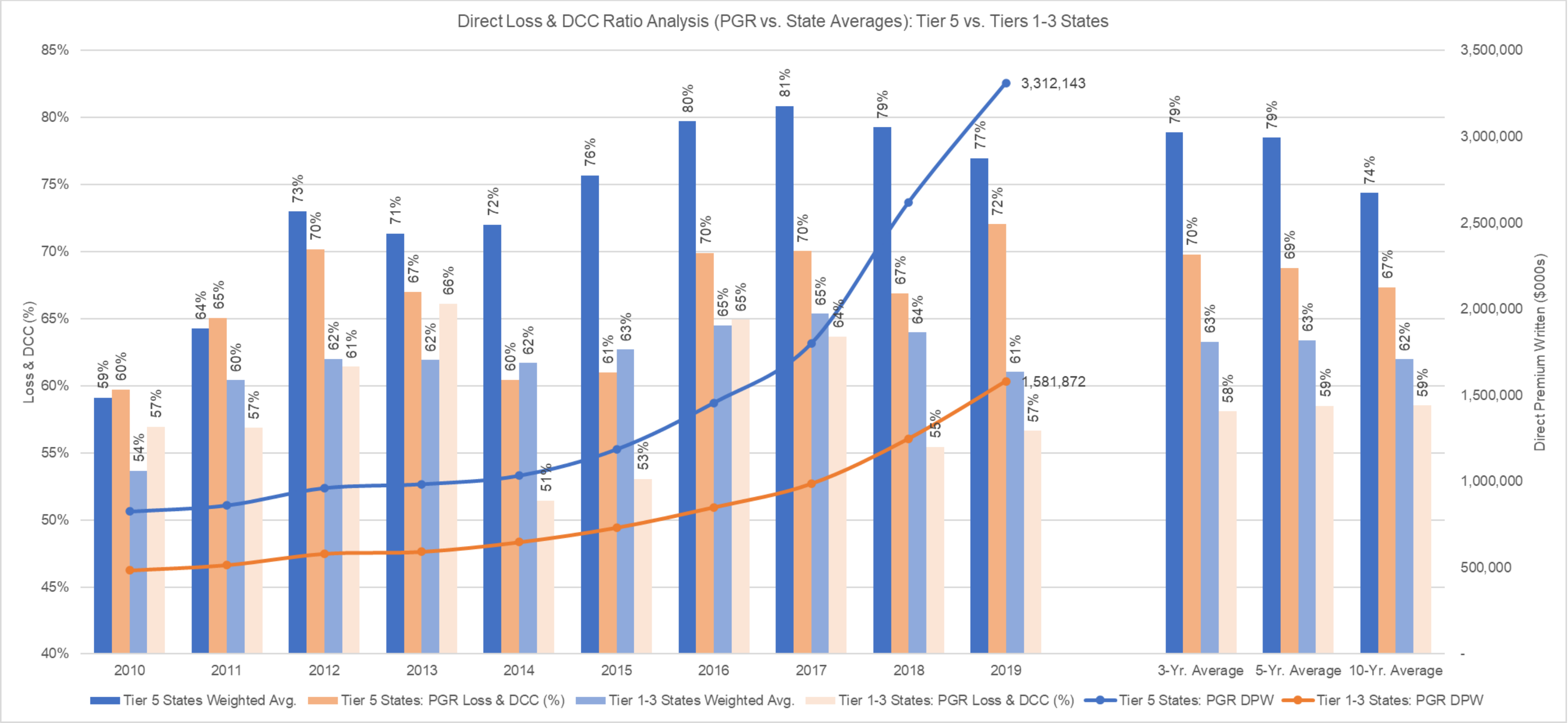
	Business Services	Consulting, legal, engineering, religious organizations
	Artisan Contractors	Single-family housing construction, skilled trades (electricians, plumbers, carpenters, etc.)
	Retail Trade	Barbers, beauty shops, eating places, child day care services, general automotive repair shops
	Real Estate & Insurance	Real estate agents, property managers, insurance agents

What is the Expected Impact of Segmentation?

- Focusing new business growth on preferred business classes in preferred states does 2 things:
  - **Narrows that range of potential loss ratio outcomes (i.e., lower volatility)**
    - Critical while we are small and growing and more exposed to volatility
  - **Significantly improves our ability to deliver absolute loss ratios in line with target**
    - Critical while we are leveraging our expense ratio (which will be higher vs. more mature carriers)

Impact of State Segmentation at Progressive

- Progressive has outperformed vs. "average" in both Tier 5 and Tier 1-3 states
  - Structural expense ratio advantage enables them to make a profit even in Tier 5 states
  - But Progressive's <u>absolute loss ratios are meaningfully better in Tier 1-3 states</u>



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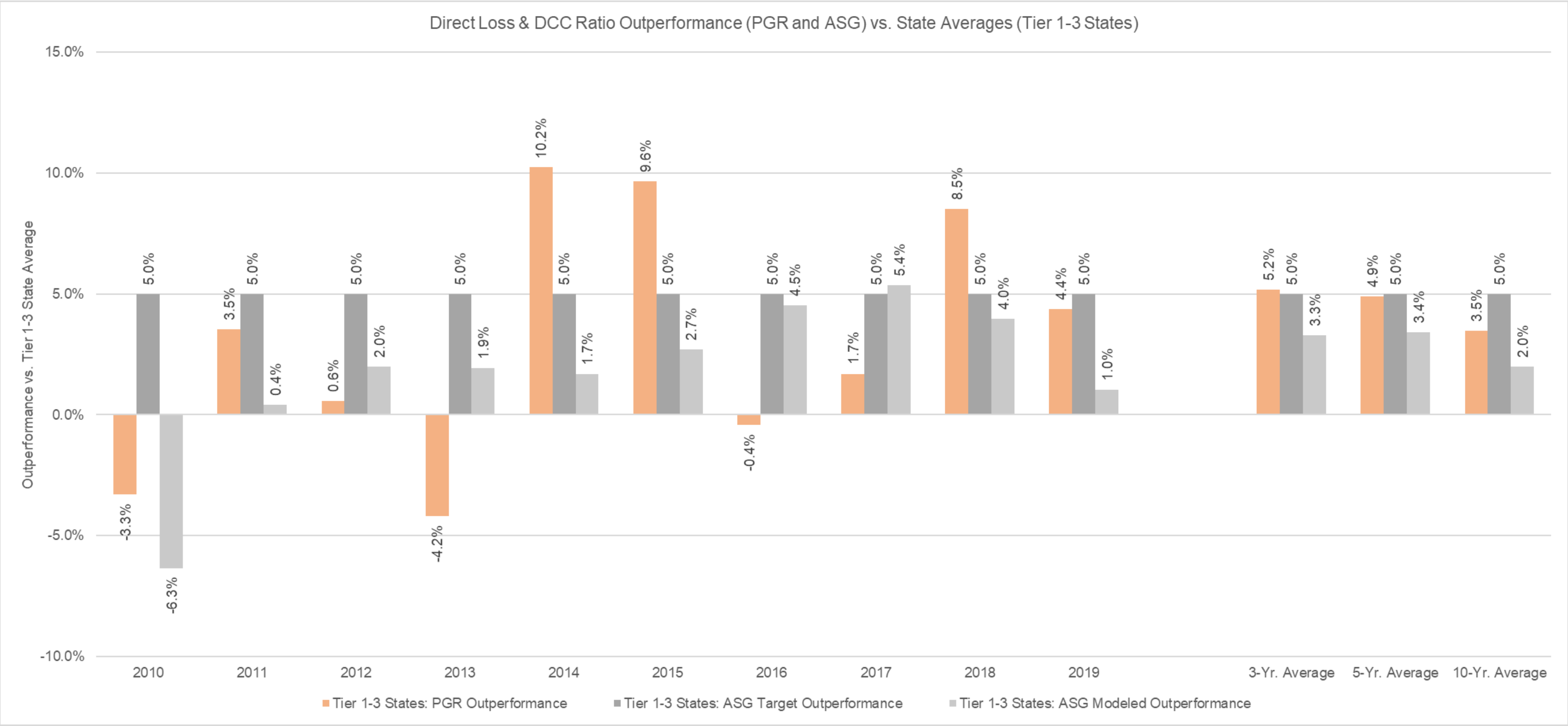
What is the Expected Impact of Business Class Segmentation?

- Within Tier 1-3 states, we expect loss ratio outperformance based on vehicle class segmentation (coupled with product design and underwriting and pricing analytics)
  - Per Mission Statement, target 500 bps loss ratio outperformance over rolling 3-year periods
  - To add in a layer of conservatism, projections assume 200-300 bps loss ratio outperformance
    - vs. 400-500 bps loss ratio outperformance for PGR



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Investing in the Team

Investing in the Team

- After months of collaboration on developing go-forward business plan, on January 1, 2021, hired Richard Hutchinson as President and Chief Operating Officer of ACIC
  - Will be instrumental in leading all facets of the execution of the go-forward business plan
  - Currently in the process of relocating with his family from Traverse City, MI, where Hagerty, his prior employer, is headquartered, to Washington, DC
- Have added additional high-level resources in technology (Joe Niemer, Vice President – Technology & Digital Commerce) and distribution (J.R. Fasy, Director – Business Development)
- Have engaged consultants and advisors to supplement key areas of the business including product development (Mark Van Dam) and distribution development (Thomas Smith)
- Expect to add additional high-level full-time resources in these and other functional areas over next 24 months

Richard Hutchinson Background

- The business plan herein drew heavily on collaboration with Richard Hutchinson who, until October 2020, had served as President of **Hagerty** since 2015
  - Hagerty is a global specialty auto insurance and lifestyle brand with a focus on vehicle collectors and enthusiasts
  - Hagerty has operations in four countries with 1,400+ employees and is based in Traverse City, MI
- As President of Hagerty, Mr. Hutchinson was responsible for all personal and commercial lines insurance business and, under his leadership, Hagerty grew its annual premium writings from $200 million to over $600 million, achieving annual CAGR of 15%+ over 5 years
- Hagerty is a closely held family company and is owned solely by members of the Hagerty family and one outside minority investor, Markel Corporation

Richard Hutchinson Background (cont.)

- Prior to serving as Hagerty's President, Mr. Hutchinson spent nearly 30 years, from 1987 to 2015, at **Progressive** in senior leadership positions working across multiple divisions and business groups
  - During his tenure, Progressive's total auto insurance business (both personal and commercial lines), grew from $1 billion in total annual premium to over $20 billion in total annual premium

- Was instrumental in helping Progressive build its commercial auto insurance business, which is widely regarded as the most successful in the U.S.
  - Progressive's commercial auto business grew from a relatively nominal portion of the overall business in 1987 to become a roughly $2 billion annual business by 2015 (and it is a roughly $5 billion annual business today)
  - In addition, had direct operational responsibility for two independent business units within Progressive, each of which grew to $1 billion in annual premium: (1) the Usage Based Insurance ("UBI") unit (which under his leadership grew from an internal concept with $0 premium writings to a $1 billion annual premium business) and (2) the In-House Agency unit (which under his leadership grew from $100 million of annual premium to in excess of $1 billion of annual premium)

Executive Leadership Team

Patrick Bracewell
Chairman & CEO of ACIC (joined in 2011)

Background:
- Chairman of ACIC since 2011
- President of ARM since 2011
- Advisory Board Member at Trustar Bank
- Previously, investment banker at FBR Capital Markets
- B.A. Bowdoin College

Richard Hutchinson
President & COO of ACIC (joined in 2021)

Background:
- Previously, President of Hagerty Insurance Agency
- Previously, Preferred Auto and Home Business Leader at Progressive
- Previously, Usage Based Insurance Leader at Progressive
- Previously, Senior leadership positions in Commercial Auto Division at Progressive
- B.A. Yale University, M.B.A. University of Chicago

Brian Mancino
Secretary and Vice President — Distribution of ACIC (joined in 2013)

Background:
- Previously, Analyst at Ramsey Asset Management, LLC
- Previously, Capital Markets Group at FBR Capital Markets
- B.S. and M.S. Miami University (Ohio)
- Chartered Financial Analyst (CFA) charter holder
- Previously, Certified Public Accountant (CPA)

Michael McColley
Vice President — Insurance Operations of ACIC (joined in 2017)

Background:
- Previously, Associate Director – Claims at Nationwide
- Previously, Field Claims Manager at Nationwide
- Previously, Non-Standard Claims Manager at Nationwide
- Previously, Quality Assurance Leader at Nationwide
- B.A. Virginia Commonwealth University

Daniel McFadden
Controller and Vice President — Finance of ACIC (joined in 2017)

Background:
- Previously, Controller and Director of Finance at Maksin (AIG)
- Previously, Vice President of Accounting at Global Indemnity, Ltd.
- Previously, Assistant Controller at Pegasus Satellite Television, Inc.
- Previously, Director of Finance at Colonial Penn (GE)
- B.S. Pennsylvania State University, M.S. Drexel University
- Certified Public Accountant (CPA), Certified Property Casualty Underwriter (CPCU)

Joseph Niemer
Vice President — Digital Commerce & Technology of ACIC (joined in 2021)

Background:
- Previously, VP – Digital Commerce & Valuation at Hagerty Insurance Agency
- Previously, Manager – Business Analysis at BCBS of Michigan
- B.A. University of Michigan

Supporting Advisors & Consultants

- Expect to make additional investments in advisors and consultants to support product and distribution development work in 2021-2022

  – **Mark Van Dam (Product Development Consultant):** Led call center, claims, agency sales, product management, product development, actuarial and state filings at Hagerty

Mark Van Dam
Product Development Consultant

Background:
- Chief Underwriting Officer, Hagerty Insurance
- Regional Vice President, AIG
- M.B.A., Grand Valley State University
- B.A., Michigan State University

  – **Thomas Smith (Distribution Development Consultant):** Experienced in growth strategies and tactics for insurers, MGAs and brokers. Was previously Chief Marketing Officer at Markel.

Thomas Smith
Distribution Development Consultant

Background:
- President of Specialty Alliances, LLC
- Chief Marketing Officer, Markel
- B.A., William & Mary

Economic Model & Key Business Drivers

High-Level Review of Long-Term Economic Model

"Rome wasn't built in a day, but they were laying bricks every hour."

- At a high level, there are 3 "economic phases" to the business plan
  - **Phase I:** Invest in operational capabilities (i.e., build products, build "business funnel")
  - **Phase II:** Begin to leverage P&L investments and drive expense ratio below 30%
  - **Phase III:** Achieve scale (expense ratio scale as well as premium and investment leverage)

- This is a 10-year plan which will require patience and willingness to think <u>long-term</u>
  - Expected meaningful insider ownership critical to reinforcing ability <u>to think and act long-term</u>

Phase Years	Phase I 1-3	Phase II 4-6	Phase III 7-9
Net Loss & DCC (% NPE)	60.2%	59.5%	59.0%
A&O (% NPE)	12.3%	9.5%	8.0%
Net Loss & LAE (% NPE)	**72.5%**	**69.0%**	**67.0%**
Net Expense Ratio (% NPE)	41.9%	27.8%	25.4%
Combined Ratio	**114.4%**	**96.9%**	**92.4%**
Underwriting Profit	-14.4%	3.1%	7.6%
Operating Leverage (NPE / Avg. Equity)	0.37x	0.90x	1.13x
ROE from Underwriting	**-5.4%**	**2.8%**	**8.6%**
Net Investment Return	2.8%	2.9%	3.1%
Investment Leverage (Investments / Equity)	1.23x	1.75x	2.09x
ROE from Investing	**3.5%**	**5.1%**	**6.5%**
Pre-Tax ROE	**-1.9%**	**7.9%**	**15.2%**
Less: Effective Tax Rate (%)	**0.0%**	**27.3%**	**28.9%**
After-Tax ROE	**-1.9%**	**5.8%**	**10.8%**

Keys to Driving Financial Performance

- Believe our segmentation and product development work will protect our loss ratio
- Believe key driver of long-term profitability will be growth and achieving scale
  - Core to this concept will be building the top of the “business funnel”
  - Expect to initially focus on agent distribution channel
  - Will meaningfully expand agent distribution channel from a current base of just 25-30 agents

Year ($ 000s)	0 2021E	1 2022E	2 2023E	3 2024E	4 2025E	5 2026E	6 2027E	7 2028E	8 2029E	9 2030E	10 2031E
State Activity (Existing & New Product Sequence)											
Active States, New Segments	-	14	27	32	32	32	32	32	32	32	32
Active States, Public Auto	13	15	28	32	32	32	32	32	32	32	32
Active States, Total	**13**	**15**	**28**	**32**	**32**	**32**	**32**	**32**	**32**	**32**	**32**
Active Agents											
New Agents Added	65	1,075	1,140	1,154	147	134	121	109	98	88	82
Active Agents During Year (Adj. for Ramp-Up Period)	58	1,128	2,235	3,382	3,532	3,672	3,799	3,914	4,017	4,110	4,195
Total Agents at Year-End	**90**	**1,165**	**2,305**	**3,459**	**3,605**	**3,739**	**3,860**	**3,968**	**4,066**	**4,154**	**4,236**
New Business Applications											
New Business Applications, New Segments	-	6,332	13,475	21,157	23,035	24,794	26,392	27,831	29,125	30,291	31,339
New Business Applications, Public Auto	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
New Business Applications, Total	**1,875**	**8,207**	**15,350**	**23,032**	**24,910**	**26,669**	**28,267**	**29,706**	**31,000**	**32,166**	**33,214**
Per Active Agent During Year	**33**	**7**	**7**	**7**	**7**	**7**	**7**	**8**	**8**	**8**	**8**
New Business Quotes											
New Business Quotes, New Segments	-	3,166	6,737	10,578	11,517	12,397	13,196	13,915	14,563	15,145	15,670
New Business Quotes, Public Auto	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313
New Business Quotes, Total	**1,313**	**4,479**	**8,050**	**11,891**	**12,830**	**13,710**	**14,509**	**15,228**	**15,875**	**16,458**	**16,982**
Per Active Agent During Year	**23**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
New Business Policies											
New Business Policies, New Segments	-	1,266	2,695	4,231	4,607	4,959	5,278	5,566	5,825	6,058	6,268
New Business Policies, Public Auto	656	656	656	656	656	656	656	656	656	656	656
New Business Policies, Total	**656**	**1,923**	**3,351**	**4,888**	**5,263**	**5,615**	**5,935**	**6,222**	**6,481**	**6,714**	**6,924**
Per Active Agent During Year	**11**	**2**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**	**2**
Conversion Rate											
Conversion Rate (Policies % Applications), New Segments	NM	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Conversion Rate (Policies % Applications), Public Auto	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Conversion Rate (Policies % Applications), Total	**35.0%**	**23.4%**	**21.8%**	**21.2%**	**21.1%**	**21.1%**	**21.0%**	**20.9%**	**20.9%**	**20.9%**	**20.8%**

Keys to Driving Financial Performance (cont.)

- Growth in active agent count will drive new business submission volume, which..
  - Will in turn drive new business quotes, which…
  - Will in turn drive new business policies, which…
  - Will in turn drive new business premium written, which…
  - Coupled with increased renewal retention (which will be higher for “Tool” segment),
  - Will in turn drive meaningful growth in total premium written

“Driving the 10x Future”

(profitably grow from $10mm to $100mm over 10 years)

Year ($ 000s)	0 2021E	1 2022E	2 2023E	3 2024E	4 2025E	5 2026E	6 2027E	7 2028E	8 2029E	9 2030E	10 2031E
New Business Premium Written											
New Business Premium Written, New Segments	-	3,799	8,085	12,694	13,821	14,876	15,835	16,699	17,475	18,174	18,804
New Business Premium Written, Public Auto	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938
New Business Premium Written, Total	**3,938**	**7,737**	**12,022**	**16,632**	**17,758**	**18,814**	**19,773**	**20,636**	**21,413**	**22,112**	**22,741**
Per Active Agent During Year ($)	**$ 68,478**	**$ 6,862**	**$ 5,379**	**$ 4,918**	**$ 5,028**	**$ 5,123**	**$ 5,204**	**$ 5,272**	**$ 5,330**	**$ 5,380**	**$ 5,421**
In-Force Policies											
In-Force Policies, New Segments	-	1,266	3,771	7,448	10,979	14,391	17,691	20,886	23,974	26,949	29,804
In-Force Policies, Public Auto	1,594	1,852	2,045	2,190	2,299	2,380	2,441	2,487	2,522	2,548	2,567
In-Force Policies, Total	**1,594**	**3,118**	**5,816**	**9,638**	**13,278**	**16,771**	**20,133**	**23,373**	**26,495**	**29,497**	**32,371**
Per Active Agent During Year	**28**	**3**	**3**	**3**	**4**	**5**	**5**	**6**	**7**	**7**	**8**
Renewal Retention Rate (%)											
Renewal Retention Rate (%), New Segments	0.0%	0.0%	85.0%	85.3%	85.6%	85.9%	86.3%	86.6%	86.9%	87.1%	87.3%
Renewal Retention Rate (%), Public Auto	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Renewal Retention Rate (%), Total	**75.0%**	**75.0%**	**79.1%**	**81.7%**	**83.2%**	**84.0%**	**84.7%**	**85.2%**	**85.6%**	**86.0%**	**86.3%**
Gross Written Premium											
Gross Written Premium, New Segments	-	3,799	11,314	22,344	32,937	43,172	53,074	62,658	71,921	80,848	89,413
Gross Written Premium, Public Auto	9,563	11,109	12,270	13,140	13,792	14,282	14,649	14,924	15,131	15,285	15,402
Gross Written Premium, Total	**9,563**	**14,909**	**23,584**	**35,483**	**46,730**	**57,453**	**67,723**	**77,582**	**87,051**	**96,133**	**104,814**
% Total Addressable Market (TAM)	**0.4%**	**0.2%**	**0.3%**	**0.4%**	**0.5%**	**0.6%**	**0.7%**	**0.8%**	**0.9%**	**0.9%**	**1.0%**

Assumptions & Financial Projections

Transaction Assumptions

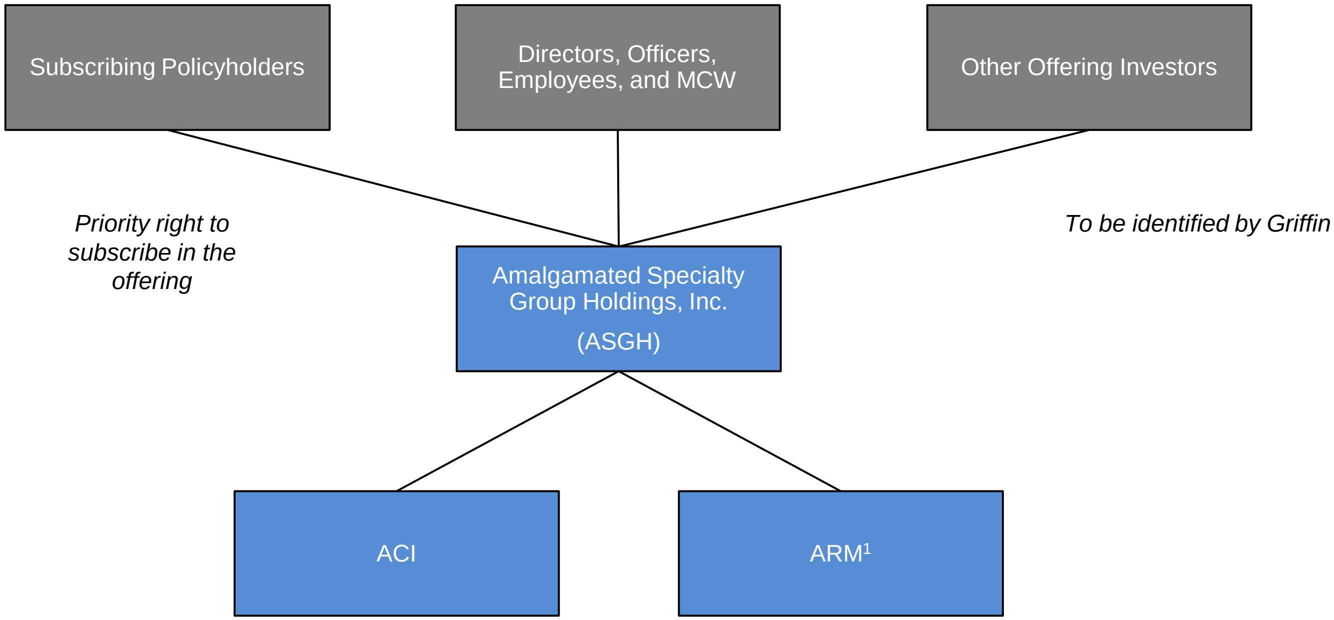
- **Conversion Offering**
  - Subject to final independent appraisal, expect gross offering size of $26.6mm

- **Redemption of Policyholder Subscription Rights**
  - Policyholders will have option to redeem their subscription rights at fair value
  - Subject to final independent appraisal, per-right value expected to be $0.89
  - Subject to final independent appraisal, expect total number of rights to be 2.7mm
  - Per guidance from Boenning & Scattergood, assumed 98% of policyholders redeem
  - Aggregate value of subscription rights redeemed of $2.3mm (2.7mm * $0.89 * 98%)

- **Concurrent Agency Acquisition**
  - Total purchase price of $6.9mm comprised of:
    - $1.4mm debt assumption
    - $5.5mm convertible preferred
      - 8.5% dividend rate
      - $12 per share conversion price
      - Callable in 10 years

Post-Transaction Organizational Structure

- Expect meaningful participation in the offering from insiders
  - Expected meaningful insider ownership critical to reinforcing ability to think and act long-term



[1] Immediately following the conversion offering, ASGH will acquire from MCW 100% of its economic interests in ARM.

Offering Assumptions & Capitalization

- Assume offering closing date of September 30, 2021

($ 000s), GAAP Basis

Conversion Offering		
Shares Sold in Offering [1]		2,660
Offering Price Per Share	$	10.00
Gross Offering Proceeds		26,600
Net Offering Proceeds		
Gross Offering Proceeds		26,600
Less: Shares Purchased by ESOP [2]		(2,633)
Less: Underwriter Fees		(1,200)
Less: Other Offering Expenses		(2,000)
Less: Redemption of Subscription Rights [3]		(2,320)
Net Offering Proceeds		**18,447**

Capitalization Table (9/30/20)	
Shareholders' Equity [4]	38,495
Add: Net Offering Proceeds	18,447
Less: ARM debt assumed	(1,400)
Pro Forma Tangible Shareholders' Equity	**55,542**

[1] Subject to final independent appraisal from Boenning & Scattergood.
[2] Employee Stock Ownership Plan (ESOP) will purchase 9.9% of offering shares.
[3] Per guidance from Boenning & Scattergood, assumed 98% of policyholders redeem subscription rights.
[4] Net of noncontrolling interest.

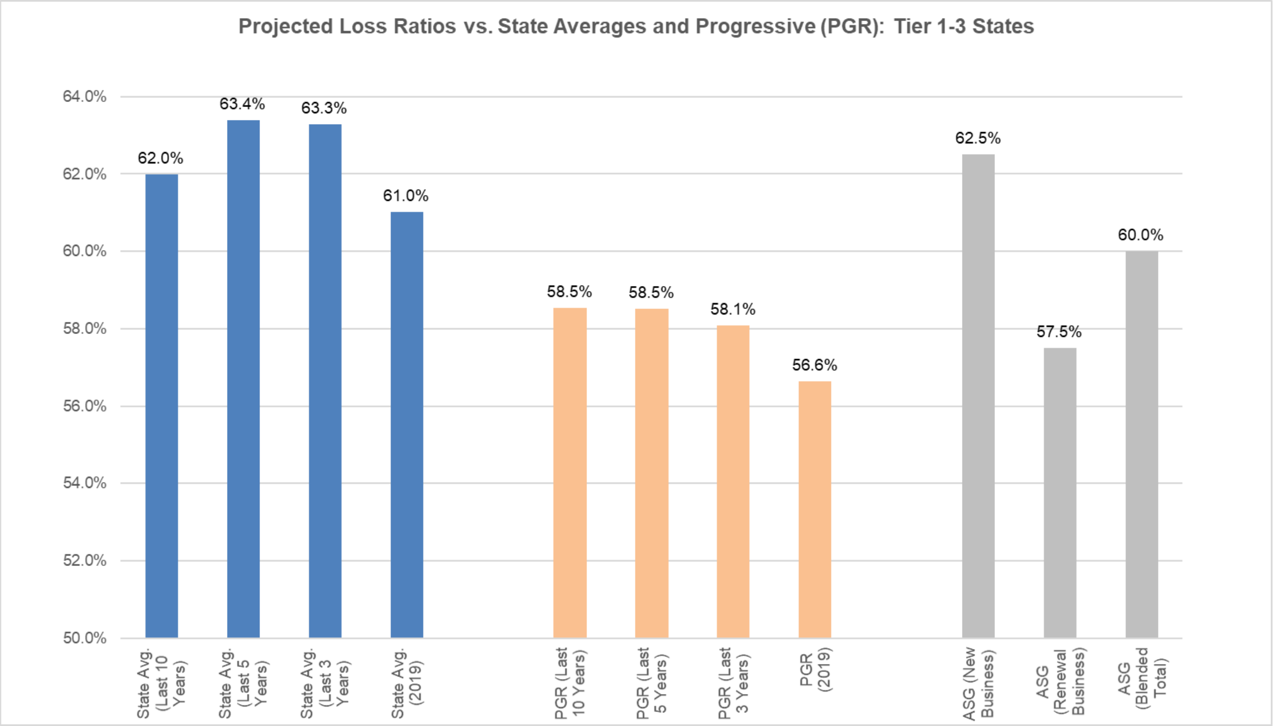
General Business Assumptions

- Begin investing in business January 1, 2021
  - President & COO
  - Vice President – Technology & Digital Commerce
  - Product development consultant
  - Distribution development consultant
  - Product development vendors (e.g., ISO, Verisk, Perr & Knight)
  - Technology (pending full 1Q21 full technology status review)

- Commission rates paid to sub-producers
  - **New segments:** 15% new business, 10% renewal business
  - **Public auto:** 10% new business, 10% renewal business

Loss Ratio Assumptions

- **Gross Loss & DCC (%), all segments**
  - New business: 62.5%
  - Renewal business: 57.5%



Confidential

Summary 10-Year Financial Projections (2022-2031)

Base Case Scenario

- Based upon business plan developed in conjunction with Richard Hutchinson

Year ($ 000s)	1 2022E	2 2023E	3 2024E	4 2025E	5 2026E	6 2027E	7 2028E	8 2029E	9 2030E	10 2031E
Consolidated Operations [(1), (2)]										
Gross Premiums Written	14,909	23,584	35,483	46,730	57,453	67,723	77,582	87,051	96,133	104,814
Net Loss & DCC Incurred (%)	60.1%	60.3%	60.2%	59.8%	59.5%	59.3%	59.1%	59.0%	58.9%	58.8%
Net A&O Incurred (%)	14.2%	11.7%	11.0%	10.4%	9.5%	8.7%	8.2%	7.9%	7.7%	7.6%
Net Loss & LAE Incurred (% NPE)	**74.3%**	**72.1%**	**71.2%**	**70.2%**	**68.9%**	**68.0%**	**67.3%**	**66.9%**	**66.6%**	**66.4%**
Net Expense Ratio (% NPE)	**52.4%**	**40.2%**	**33.1%**	**29.4%**	**27.4%**	**26.7%**	**25.7%**	**25.5%**	**24.9%**	**24.8%**
Net Combined Ratio (%)	**126.8%**	**112.2%**	**104.3%**	**99.6%**	**96.4%**	**94.7%**	**93.1%**	**92.4%**	**91.5%**	**91.3%**
Less: Investment Ratio (%)	**-14.7%**	**-9.4%**	**-6.9%**	**-5.9%**	**-5.6%**	**-5.5%**	**-5.7%**	**-5.8%**	**-6.0%**	**-6.2%**
Operating Ratio (%)	**112.1%**	**102.8%**	**97.4%**	**93.7%**	**90.7%**	**89.1%**	**87.4%**	**86.7%**	**85.6%**	**85.1%**
Consolidated Corporate Metrics										
After-Tax Income	**(1,810)**	**(931)**	**297**	**1,620**	**3,097**	**4,410**	**5,955**	**7,161**	**8,663**	**9,824**
Return on Equity (%)	**-3.4%**	**-1.8%**	**0.6%**	**3.1%**	**5.8%**	**7.7%**	**9.6%**	**10.4%**	**11.3%**	**11.5%**
Total Cash & Investments	65,291	70,640	80,098	93,289	108,299	124,447	141,594	159,585	178,549	198,348
Tangible Shareholders' Equity	**52,041**	**50,845**	**50,888**	**52,268**	**55,139**	**59,336**	**65,094**	**72,074**	**80,574**	**90,253**
Capital Planning										
Statutory Surplus	49,594	48,397	48,441	49,821	52,691	56,889	62,646	69,627	78,126	87,805
Gross Premiums Written (Next 12 Mo.)	23,584	35,483	46,730	57,453	67,723	77,582	87,051	96,133	104,814	113,100
% Statutory Surplus	***48%***	***73%***	***96%***	***115%***	***129%***	***136%***	***139%***	***138%***	***134%***	***129%***

(1) Consolidated operations include combined financials of Amalgamated Casualty Insurance Company and American Risk Management, Inc. for 2022 onward.

(2) Includes ESOP-related expenses.

Summary 10-Year Financial Projections (2022-2031)

Downside Case Scenario

- Lower per-agent submission volume vs. Base Case during first 36 months
  - Presented to show Board potential downside scenario

Year ($ 000s)	1 2022E	2 2023E	3 2024E	4 2025E	5 2026E	6 2027E	7 2028E	8 2029E	9 2030E	10 2031E
Consolidated Operations [(1), (2)]										
Gross Premiums Written	11,392	15,926	22,092	28,407	34,584	41,409	49,619	59,573	71,656	86,314
Net Loss & DCC Incurred (%)	59.7%	59.9%	60.0%	59.8%	59.5%	59.4%	59.3%	59.3%	59.3%	59.2%
Net A&O Incurred (%)	14.6%	12.8%	11.0%	10.6%	9.8%	9.0%	8.6%	8.4%	8.2%	8.1%
Net Loss & LAE Incurred (% NPE)	**74.3%**	**72.8%**	**71.0%**	**70.4%**	**69.3%**	**68.4%**	**67.9%**	**67.7%**	**67.5%**	**67.4%**
Net Expense Ratio (% NPE)	**55.7%**	**45.8%**	**37.8%**	**33.2%**	**30.4%**	**28.3%**	**27.4%**	**26.5%**	**25.8%**	**25.2%**
Net Combined Ratio (%)	**129.9%**	**118.6%**	**108.8%**	**103.6%**	**99.7%**	**96.7%**	**95.3%**	**94.2%**	**93.3%**	**92.6%**
Less: Investment Ratio (%)	**-18.1%**	**-13.3%**	**-10.0%**	**-8.2%**	**-7.4%**	**-6.9%**	**-6.5%**	**-6.2%**	**-5.9%**	**-5.7%**
Operating Ratio (%)	**111.8%**	**105.3%**	**98.8%**	**95.5%**	**92.4%**	**89.7%**	**88.8%**	**88.0%**	**87.4%**	**86.9%**
Consolidated Corporate Metrics										
After-Tax Income	**(1,542)**	**(1,096)**	**(196)**	**630**	**1,488**	**2,477**	**3,277**	**4,231**	**5,357**	**6,758**
Return on Equity (%)	**-2.9%**	**-2.1%**	**-0.4%**	**1.2%**	**2.9%**	**4.6%**	**5.8%**	**7.1%**	**8.3%**	**9.6%**
Total Cash & Investments	63,941	66,019	70,171	76,912	84,923	94,322	105,489	119,058	135,726	156,242
Tangible Shareholders' Equity	**52,570**	**51,209**	**50,760**	**51,150**	**52,411**	**54,676**	**57,756**	**61,806**	**67,000**	**73,613**
Capital Planning										
Statutory Surplus	50,122	48,761	48,312	48,702	49,963	52,228	55,309	59,359	64,552	71,165
Gross Premiums Written (Next 12 Mo.)	15,926	22,092	28,407	34,584	41,409	49,619	59,573	71,656	86,314	104,143
% Statutory Surplus	***32%***	***45%***	***59%***	***71%***	***83%***	***95%***	***108%***	***121%***	***134%***	***146%***

[(1)] Consolidated operations include combined financials of Amalgamated Casualty Insurance Company and American Risk Management, Inc. for 2022 onward.
[(2)] Includes ESOP-related expenses.

Near-Term Operational Priorities

Critical Near-Term Milestones

Key Themes:

1. Product development
2. Enhancing straight through processing ("STP") capabilities
3. Expanding distribution network (i.e., building the "business funnel")

Team	2021 Milestones
Brand and Marketing	• Core client and brand defined • Test marketing campaigns • Agent lead generator • Big I partnership
Distribution	• 200 active agents • Launch B2B sales team • Add 1 distribution partner • Sales KPIs
Insurance Operations	• 5 new products filed in 8 states • Grow public auto new business premium by $3mm • Launch new data / underwriting vendors • Build new product into tech system and web • 20% straight through processing (STP) • Underwriting rules and authority implemented • Review all existing forms • Licensing and training in all news states • 2.1% DCC expense • Create touchless appraisal target KPI

Critical Near-Term Milestones (cont.)

Key Themes:

1. Product development
2. Enhancing straight through processing ("STP") capabilities
3. Expanding distribution network (i.e., building the "business funnel")

Team	2021 Milestones
Digital and Technology	• Architecture assessment & digital roadmap • Re-platform website to AWS • Build omni-channel lead & quote generator • Build new commercial auto quote experience • Launch STP
Finance and Analytics	• Financial scoreboard created • 4-dimension one page plan implemented • Implement analytical tool • Completion of stock offering • Reconfigure finance team • Improve reserve precision • Reinsurance XOL treaty revision
People and HR	• Employee feedback survey implemented • COVID response implemented • Revised onboarding process implemented