Third Quarter 2019
Investor Conference Call

November 12, 2019

CNFR
Nasdaq Listed

Conifer Holdings Inc.

Safe Harbor Statement

This presentation contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, margins, profitability, future efficiencies, and other financial and operating information. When used in this discussion, the words "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "potential," "could," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, inherent risks and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Our actual future results may be materially different from what we expect due to factors largely outside our control, including the occurrence of severe weather conditions and other catastrophes, the cyclical nature of the insurance industry, future actions by regulators, our ability to obtain reinsurance coverage at reasonable rates and the effects of competition. These and other risks and uncertainties associated with our business are described under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, which should be read in conjunction with this presentation. The company and subsidiaries operate in a dynamic business environment, and therefore the risks identified are not meant to be exhaustive. Risk factors change and new risks emerge frequently. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Top Line Growth in Specialty Commercial Lines

Focus on profitable premium

Achieving rate increases across many lines

Personal Lines Growth in Profitable Programs

Low-value dwelling products and performance align with Company targets

Book Value of $4.74 per share (does not include $1.35 of DTA)

Adjusted Total Book Value: $6.09 per share

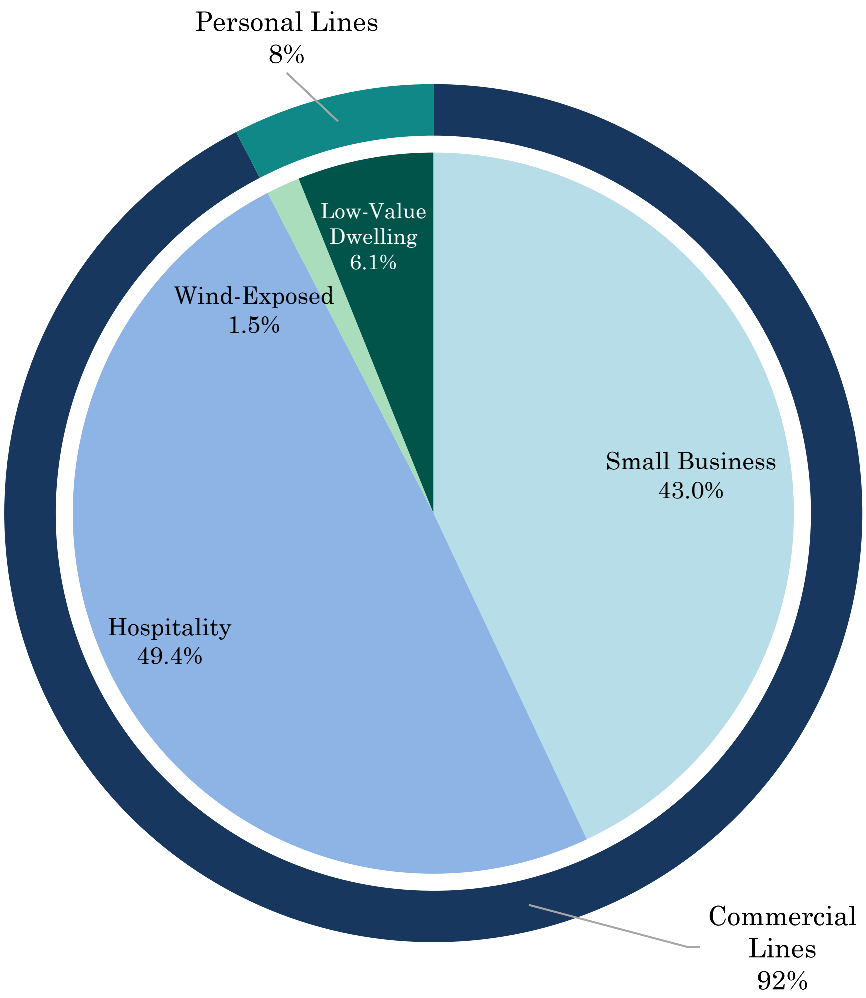
See Runway for Profitable Top Line Growth

Business Mix

- Progress to Date:
  - Writing Specialty Commercial Lines
  - Achieving rate increases wherever possible
  - Infrastructure in place to handle anticipated growth
  - Reducing exposure to underperforming markets (example: exiting select Florida commercial lines)
  - Expense management on-going
- Runway to grow in current niche markets
- GWP up 2% in Q3 2019
- For the three months ended September 30, 2019, Commercial Lines current accident year combined ratio was 95.6%, and 97.5% for the nine-month period

Our Focus: Generate a Consistent Underwriting Profit

Gross Written Premium for Q3 2019



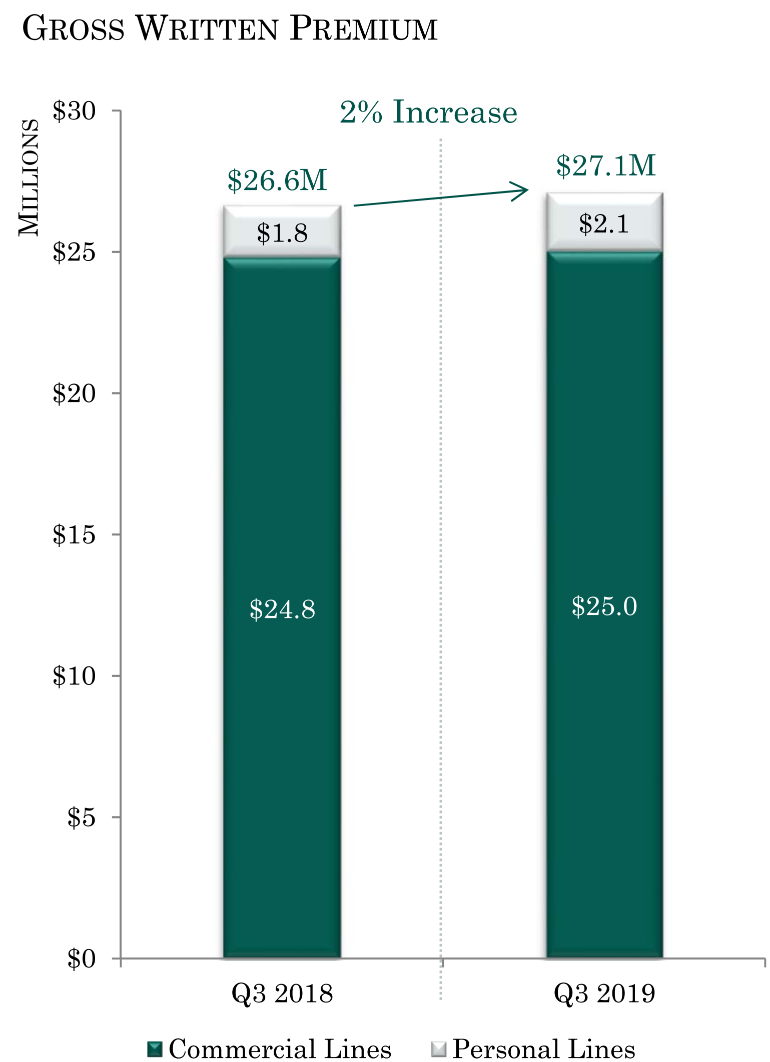
Q3 2019 Results Overview: Reflects Disciplined Growth

Gross Written Premium:

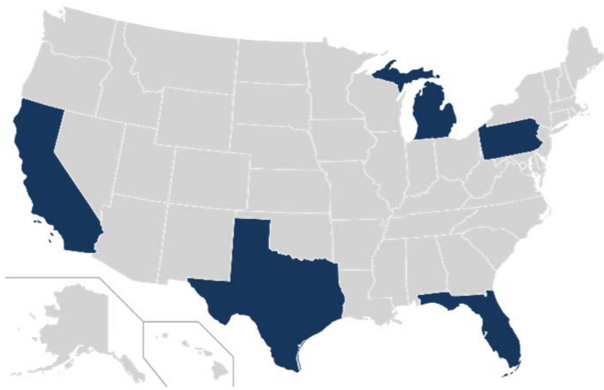
- GWP was $27.1M in Q3 2019
  - Commercial Lines GWP increased approximately 6% sequentially over Q2 2019
    - Small Business segment performed well in the period
    - Commercial Lines accident year combined ratio was 95.6% for the three months
    - Commercial Lines AY combined ratio for the nine months ended September 30, 2019 was 97.5%
  - Personal Lines GWP increased 13% over Q3 2018, in historically profitable business lines
  - Florida homeowners premium was down 51% from Q3 2018
- Overall GWP increase of 2% from Q3 2018

Net Earned Premium:

- NEP was $22.8M in Q3 2019, down from $23.5M in Q3 2018
  - Commercial Lines NEP saw a slight increase to $21.4M for Q3 2019, up from $21.3M in Q3 2018
  - Personal Lines NEP decreased $844K or 39% from Q3 2018



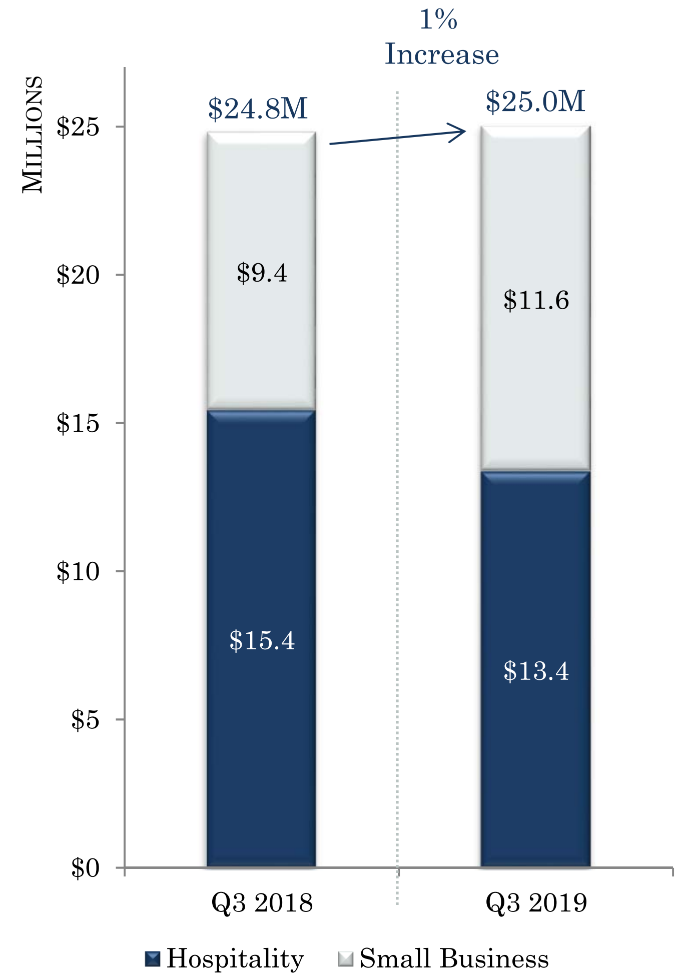
Commercial Lines Overview



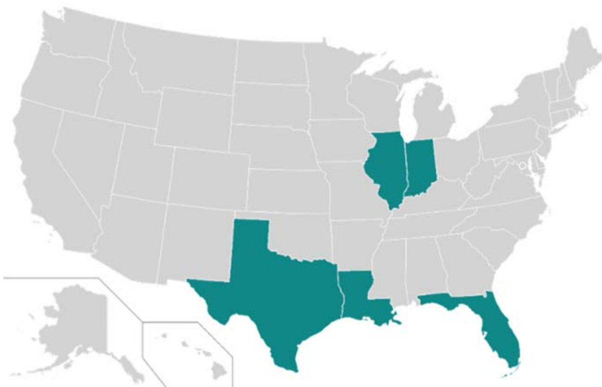
YTD September 30, 2019 Top Five States	Gross Written Premium $ in thousands	
Michigan	$ 13,824	19.5%
Florida	13,047	18.4%
California	5,638	7.9%
New York	5,605	7.9%
Pennsylvania	4,183	5.9%
All Other	28,764	40.4%
Total	$ 71,061	100.0%

- Commercial Lines represented roughly 92% of the premium written in Q3 2019
- Commercial Lines gross written premium increased approximately 6% sequentially vs. Q2 2019
- Michigan state premium increasing as Florida exposure decreases
- Conifer continues to write Commercial Lines in all 50 states

Gross Written Premium



Personal Lines Overview



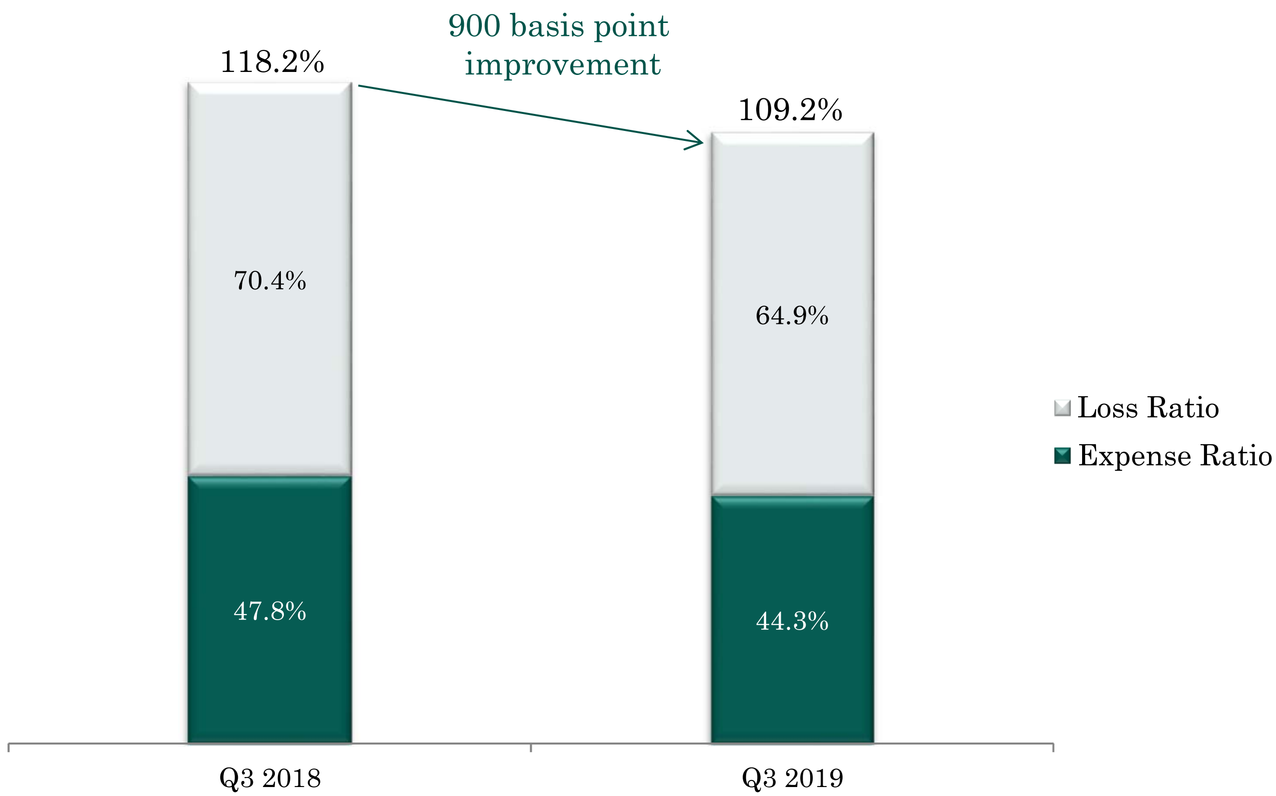
YTD September 30, 2019 Top Five States	Gross Written Premium $ in thousands	
Texas	$ 1,862	34.5%
Indiana	1,491	27.6%
Florida	824	15.3%
Nevada	566	10.5%
Illinois	411	7.6%
All Other	248	4.5%
Total	$ 5,401	100.0%

- Personal Lines production was approximately 8% of total premium in Q3 2019
- Growth in low-value dwelling segment with Texas as largest state
- Continuing efforts to reduce wind exposure overall
- Our CAT modeled exposure was down 92% (per AIR model) as of 6/1/2019

Gross Written Premium

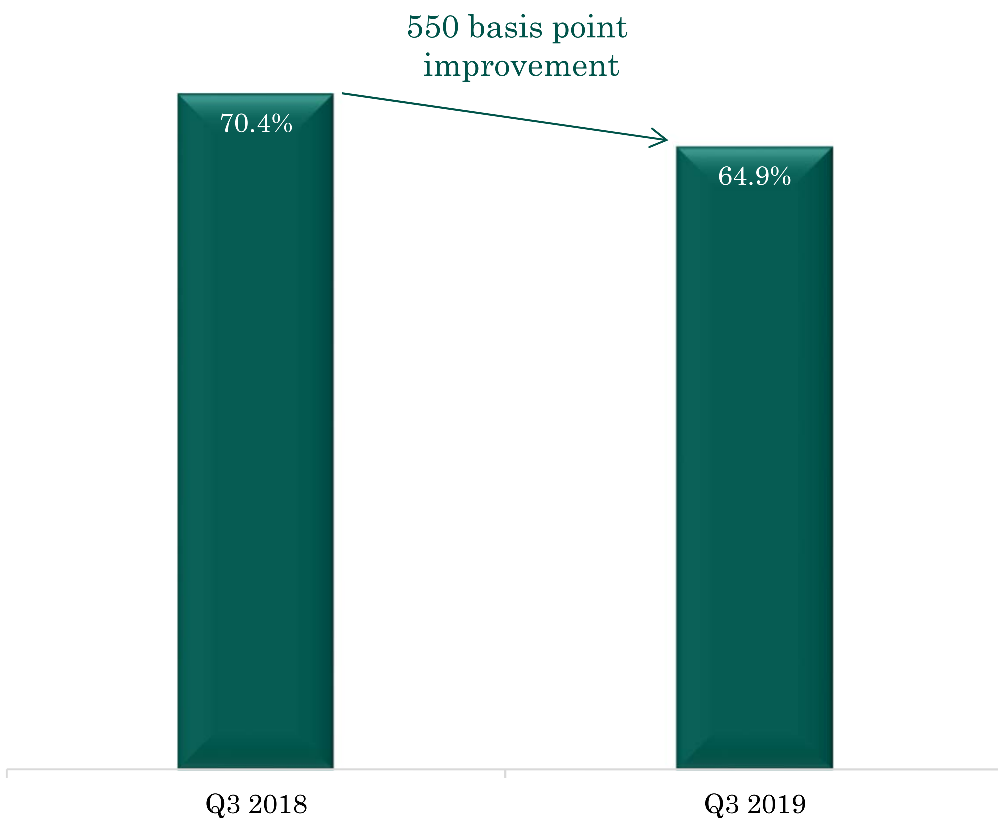
Results Overview: Combined Ratio

- Continued focus on disciplined underwriting driving overall combined ratio improvement
  - Commercial Lines combined ratio was 106.3% in Q3 2019 (AY combined ratio of 95.6%)
- 92% of total premiums in Q3 2019 were from core commercial business
- Expecting continued growth in both hospitality and small business programs in 2019
- Continuing to reduce Florida Commercial lines exposure as well – especially in the tri-country area



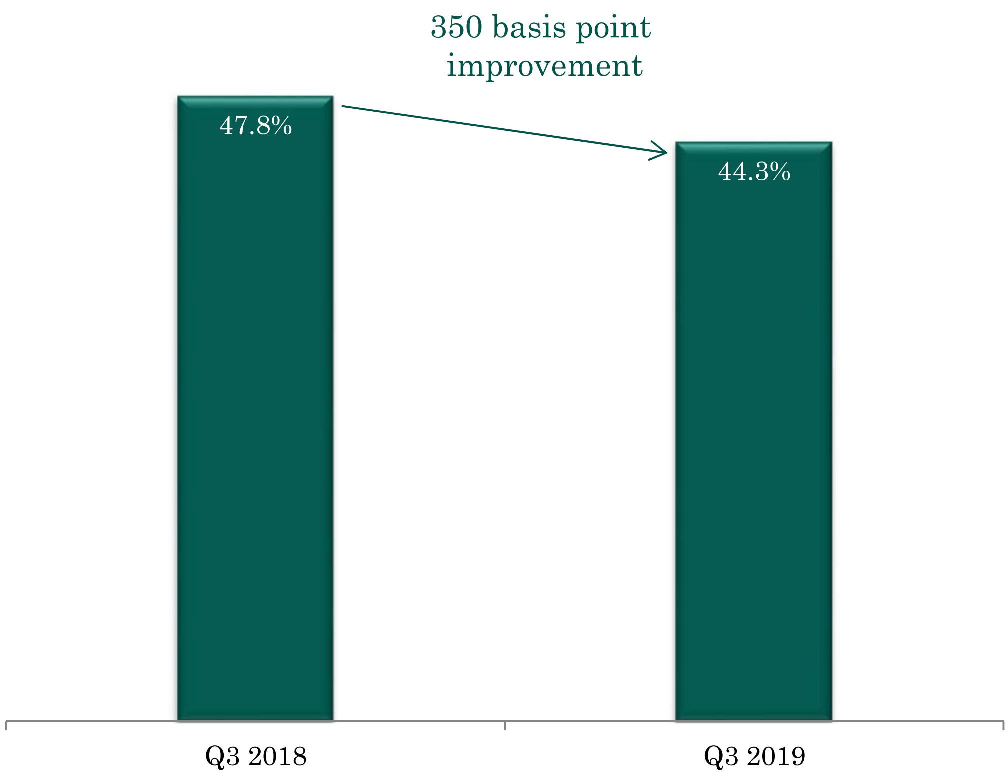
Results Overview: Loss Ratio

- For Q3 2019, the consolidated loss ratio was 64.9%, down 5.5 percentage points from Q3 2018
  - Commercial Lines loss ratio was 62.8%
  - Personal Lines loss ratio was 97.9%, a significant sequential decrease from 147.8% in Q2 2019
- Ongoing trend of shifting away from wind-exposed Personal Lines premium
- Continued focus on disciplined growth in solidly performing core lines of business



Results Overview: Expense Ratio

- Ongoing efforts to reduce expense ratio and continued expense management
- NEP was down in the quarter (as a result of Personal Lines reduction), but Expense Ratio still saw small improvement
- Expense Ratio dropped in Q3 2019 to 44.3%
- 350 basis point improvement from Q3 2018



Q3 2019 Investment Portfolio

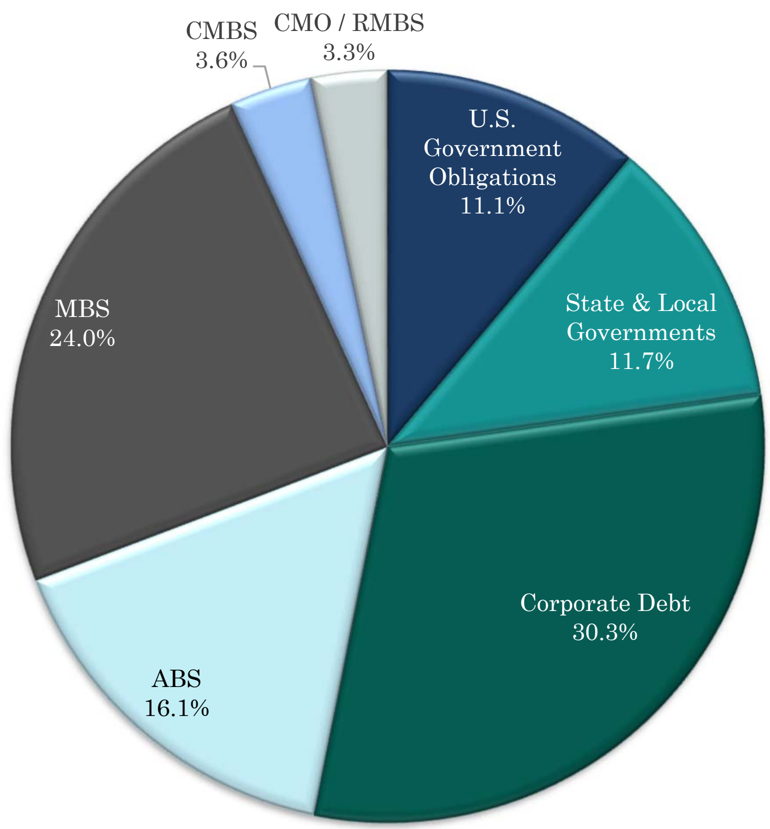
- Net Investment Income for Q3 2019: $1.2M
  - 53.9% increase over Q3 2018
- Highly liquid portfolio of investment grade debt securities
- Total cash & investment securities of $167M at September 30, 2019:
  - Average duration: 3 years
  - Average tax-equivalent yield: ~2.8%
  - Average credit quality: AA

Debt Security Portfolio Credit Rating

$ in thousands

	September 30, 2019	
	Fair Value	% of Total
AAA	$ 31,426	25%
AA	55,310	44%
A	18,856	15%
BBB	20,112	16%
Total Debt Securities	$ 125,704	100%

Debt Security Portfolio Allocation



Financial Results: Q3 2019 Income Statement

- Company reported net loss of $1.2 million or $0.13 per share for Q3 2019
- For Q3 2019, adjusted operating loss was $1.9 million, or $0.18 per share

($ in thousands, except per share data)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Gross Written Premium	$ 27,077	$ 26,629
Net Written Premium	23,806	22,846
Net Earned Premium	22,775	23,450
Net Income (Loss)	(1,230)	(3,551)
EPS, Basic and Diluted	$ (0.13)	$ (0.42)
Adjusted Operating Income (Loss)	(1,854)	(1,160)
Adjusted Operating Income (Loss) per share	$ (0.18)	$ (0.14)

Financial Results: Consolidated Balance Sheet

- Shareholders' equity of $45.5 million – book value of $4.74 a share
- $1.35 per share full valuation allowance against deferred tax assets not reflected in book value
- Total adjusted book value of $6.09 as of quarter ended September 30, 2019

Summary Balance Sheet $ in thousands	September 30, 2019	December 31, 2018
Cash & Invested Assets	$ 167,066	$ 150,894
Reinsurance Recoverables	24,521	34,745
Goodwill and Intangible Assets	985	985
Total Assets	$ 238,490	$ 232,752
Unpaid Losses and Loss Adjustment Expenses	97,337	92,807
Unearned Premiums	52,721	52,852
Debt	33,743	33,502
Total Liabilities	$ 193,008	$ 190,589
Total Shareholders' Equity	$ 45,482	$ 42,163

Conifer
Holdings
Inc.

Summary Financial Statements: Income Statement

Operating Results $ in thousands, except per share data	Three Months Ended September 30, 2019	 2018
Gross Written Premiums	$ 27,077	$ 26,629
Ceded Written Premiums	(3,271)	(3,783)
Net Written Premiums	23,806	22,846
Net Earned Premiums	22,775	23,450
Net Investment Income	1,210	786
Net Realized Investment Gains	390	(21)
Change in Fair Value of Equity Securities	(1,065)	151
Other Income	564	405
Total Revenue	23,874	24,771
Losses and Loss Adjustment Expenses, Net	14,857	16,554
Policy Acquisition Costs	6,153	6,452
Operating Expenses	4,297	4,786
Interest Expense	720	598
Total Expenses	26,027	28,390
Income (Loss) before Equity Earnings and Income Taxes	(2,153)	(3,619)
Equity Earnings of Affiliates, Net of Tax	121	93
Income Tax (Benefit) Expense	(802)	25
Net Income (Loss)	(1,230)	(3,551)
Earnings (Loss) per Common Share, Basic and Diluted	(0.13)	(0.42)
Weighted Average Common Shares Outstanding, Basic and Diluted	9,543,535	8,553,613

Adjusted Operating EPS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(dollar in thousands, except share and per share amounts)			
Net income (loss)	$ (1,230)	$ (3,551)	$ (4,794)	$ (4,451)
Less:				
Net realized investment gains (losses), net of tax	390	(21)	1,124	152
Tax effect of unrealized gains on investments	818	-	818	-
Change in fair value of equity securities, net of tax	(1,065)	151	(715)	(116)
Net decrease (increase) in deferred gain on losses ceded to ADC, net of tax	481	(2,521)	5,677	(4,933)
Adjusted operating income (loss)	$ (1,854)	$ (1,160)	$ (11,698)	$ 446
Weighted average common shares, diluted	9,543,535	8,553,613	8,640,409	8,531,545
Diluted income (loss) per common share:				
Net income (loss)	$ (0.13)	$ (0.42)	$ (0.55)	$ (0.52)
Less:				
Net realized gains (losses) and other gains, net of tax	0.04	-	0.13	0.02
Tax effect of unrealized gains on investments	0.09	-	0.09	-
Change in fair value of equity securities, net of tax	(0.12)	0.01	(0.08)	(0.01)
Net decrease (increase) in deferred gain on losses ceded to ADC, net of tax	0.04	(0.29)	0.66	(0.58)
Adjusted operating income (loss), per share	$ (0.18)	$ (0.14)	$ (1.35)	$ 0.05

Definitions of Non-GAAP Measures

Conifer prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, and therefore is not reconciled to GAAP data.

We believe that investors' understanding of Conifer's performance is enhanced by our disclosure of adjusted operating income. Our method for calculating this measure may differ from that used by other companies and therefore comparability may be limited. We define adjusted operating income (loss), a non-GAAP measure, as net income (loss) excluding net realized investment gains and losses, and other gains and losses, after-tax, and excluding the tax impact of changes in unrealized gains and losses. Beginning in 2018, the change in fair value of equity securities, net of tax, and the deferred gain on losses ceded to the ADC are also excluded from net income to arrive at adjusted operating income. We use adjusted operating income as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance.