UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-42707

Slide Insurance Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-1554861**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4221 W. Boy Scout Blvd., Suite 200	
Tampa, FL	**33607**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (813) 748-2030

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SLDE	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2026, the registrant had 117,248,652 shares of common stock, $0.01 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Slide Insurance Holdings, Inc.
Condensed Consolidated Balance Sheets
(Dollar amounts in thousands, except per share and par value amounts)

	September 30, 2026 *(Unaudited)*	December 31, 2025
ASSETS		
Invested assets:		
Fixed-maturity securities, available-for-sale, at estimated fair value (amortized costs: $853,988 and $580,122, respectively and allowance for credit losses: $0 and $0 respectively)	$ 819,318	$ 589,720
Equity securities, at fair value	$ 23,782	-
Other investments, net	6,667	4,000
Total invested assets	**$ 849,767**	**$ 593,720**
Cash and cash equivalents	700,575	1,201,210
Restricted cash and cash equivalents	798	786
Restricted cash and cash equivalents - variable interest entity	1,015,713	480,972
Accrued interest income	12,330	7,281
Assumed premiums receivable	11,502	34,290
Premiums receivable, net of allowance for credit loss of $7,283 and $3,294, respectively	106,625	90,576
Reinsurance recoverable on paid losses, net of allowance for credit loss: $0 and $0, respectively	11,233	16,183
Reinsurance recoverable on unpaid losses, net of allowance for credit loss: $0 and $0, respectively	106,069	146,128
Prepaid reinsurance premiums	397,825	202,748
Deferred income tax assets, net	28,324	18,332
Deferred policy acquisition costs	110,263	93,728
Property and equipment, net	15,330	11,585
Right-of-use lease assets, operating	7,194	8,476
Intangibles, net	—	99
Goodwill	2,603	2,603
Prepaid expenses	14,127	8,932
Other assets	494	816
Total assets	**$ 3,390,772**	**$ 2,918,465**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Loss and loss adjustment expense reserves	$ 503,870	$ 439,715
Unearned premiums	983,603	1,000,611
Commissions payable	15,757	9,049
Deferred revenue	90	90
Reinsurance premiums payable	324,212	160,330
Long-term debt, net	27,613	33,687
Interest rate swap liability	—	62
Income taxes payable	75,460	93,555
Advanced premiums	75,410	30,518
Premium tax liabilities	31,104	5,075
Accounts payable and accrued expenses	31,145	19,768
Lease liabilities, operating	8,463	9,649
Other liabilities	11,382	3,115
Total liabilities	**$ 2,088,109**	**$ 1,805,224**
Shareholders' equity:		
Common Stock (par value $0.01, 1,500,000,000 shares authorized, 117,320,564 and 123,889,446 issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	1,173	1,239
Additional paid-in capital	170,339	351,688
Accumulated other comprehensive income (loss), net of taxes	(26,421)	7,165
Retained earnings	1,157,572	753,149
Total shareholders' equity	**$ 1,302,663**	**$ 1,113,241**
Total liabilities and shareholders' equity	**$ 3,390,772**	**$ 2,918,465**

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(Dollar amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Gross premiums written	$ 506,576	$ 463,394	$ 1,429,382	$ 1,177,027
Change in unearned premiums	(27,272)	(104,031)	17,005	(128,115)
Gross premiums earned	479,304	359,363	1,446,387	1,048,912
Ceded premiums earned	(145,958)	(116,309)	(386,523)	(295,958)
Net premiums earned	333,346	243,054	1,059,864	752,954
Net investment income	23,837	19,093	66,106	47,941
Policy fees	3,155	2,440	9,127	6,428
Other income	713	1,106	2,053	1,571
Total revenue	**$ 361,051**	**$ 265,693**	**$ 1,137,150**	**$ 808,894**
Expenses:				
Losses and loss adjustment expenses incurred, net	101,315	33,240	321,128	208,370
Policy acquisition and other underwriting expenses	46,194	36,393	132,600	97,062
General and administrative expenses	48,846	45,005	150,045	124,318
Interest expense	1,587	909	3,363	2,739
Depreciation expense	1,363	1,230	4,033	3,493
Amortization expense	—	1,901	99	5,693
Total expenses	**$ 199,305**	**$ 118,678**	**$ 611,268**	**$ 441,675**
Net income before income tax expense	161,746	147,015	525,882	367,219
Income tax expense	23,516	36,018	113,275	93,647
Net income	$ 138,230	$ 110,997	$ 412,607	$ 273,572
Weighted average shares outstanding (in thousands)				
Basic	116,759	125,249	118,478	83,126
Diluted	127,128	140,113	130,338	129,916
Earnings per share				
Basic	$ 1.18	$ 0.89	$ 3.48	$ 3.29
Diluted	$ 1.09	$ 0.79	$ 3.17	$ 2.11

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(Dollar amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 138,230	$ 110,997	$ 412,607	$ 273,572
Other comprehensive income:				
Unrealized gains (losses) on securities	(32,475)	2,034	(44,268)	8,768
Other comprehensive gain (loss), before tax	(32,475)	2,034	(44,268)	8,768
Income tax expense on other comprehensive gain (loss) on investments	(7,689)	591	(10,682)	2,299
Income tax expense on other comprehensive gain (loss)	(7,689)	591	(10,682)	2,299
Other comprehensive gain (loss)	(24,786)	1,443	(33,586)	6,469
Comprehensive income	$ 113,444	$ 112,440	$ 379,021	$ 280,041

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)
(Dollar amounts in thousands)

	Common Stock [a]		Preferred Stock [a]		Additional Paid-in Capital [a]	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of June 30, 2026	115,568,131	$ 1,156	—	$ —	$ 167,771	$ 1,027,526	$ (1,635)	$ 1,194,818
Exercise of vested common stock options	1,665,748	16	—	—	681	—	—	697
Vesting of RSUs	142,512	1	—	—	(1)	—	—	—
Stock-based compensation	—	—	—	—	3,456	—	—	3,456
Net income	—	—	—	—	—	138,230	—	138,230
Other comprehensive loss	—	—	—	—	—	—	(24,786)	(24,786)
Shares withheld for taxes (net share settlement)	(55,827)	—	—	—	(1,568)		—	(1,568)
Funding of dividends declared	—	—	—	—	—	(8,184)	—	(8,184)
Balance as of September 30, 2026	117,320,564	$ 1,173	—	$ —	$ 170,339	$ 1,157,572	$ (26,421)	$ 1,302,663
Balance as of June 30, 2025	125,243,157	$ 1,252	—	$ —	$ 389,731	$ 471,766	$ 5,311	$ 868,060
Exercise of vested common stock options	261,250	3	—	—	357	—	—	360
Other financing activities	—		—	—	404	—	—	404
Vesting of RSUs	144,078	1	—	—	(1)	—	—	—
Stock-based compensation	—	—	—	—	2,956		—	2,956
Repurchase and retirement of common stock	(1,406,712)	(14)	—	—	(19,986)	—	—	(20,000)
Net income	—	—	—	—	—	110,997	—	110,997
Other comprehensive income	—	—	—	—	—	—	1,443	1,443
Balance as of September 30, 2025	124,241,773	$ 1,242	—	$ —	$ 373,461	$ 582,763	$ 6,754	$ 964,220

(a) All Common Stock share and related dollar information, all Preferred Stock share and related dollar information and Additional Paid-in Capital have been adjusted to reflect the 5.5-for-1 stock split effective June 18, 2025, as discussed in Note 1.

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

	Common Stock [a]		Preferred Stock [a]		Additional Paid-in Capital [a]	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2025	123,889,446	$ 1,239	—	$ -	$ 351,688	$ 753,149	$ 7,165	$ 1,113,241
Exercise of vested common stock options	3,891,250	39	—	—	2,858	—	—	2,897
Vesting of RSUs	432,918	4	—	—	(4)	—	—	—
Stock-based compensation	—	—	—	—	9,952	—	—	9,952
Net income	—	—	—	—	—	412,607	—	412,607
Other comprehensive loss	—	—	—	—	—	—	(33,586)	(33,586)
Shares withheld for taxes (net share settlement)	(170,830)	(2)	—	—	(3,330)		—	(3,332)
Funding of dividends declared	—	—	—	—	—	(8,184)	—	(8,184)
Repurchase and retirement of common stock	(10,722,220)	(107)	—	—	(190,825)	—	—	(190,932)
Balance as of September 30, 2026	117,320,564	$ 1,173	—	$ -	$ 170,339	$ 1,157,572	$ (26,421)	$ 1,302,663
Balance as of December 31, 2024	56,224,168	$ 562	51,374,125	$ 514	$ 122,607	$ 309,191	$ 285	$ 433,159
Exercise of vested common stock options	951,291	10	—	—	1,003	—	—	1,013
Other financing activities	—	—	—	—	(2,463)	—	—	(2,463)
Vesting of RSUs	432,234	3	—	—	(3)	—	—	—
Stock-based compensation	—	—	—	—	8,970	—	—	8,970
Repurchase and retirement of common stock	(1,406,712)	(14)	—	—	(19,986)	—	—	(20,000)
Net income	—	—	—	—	—	273,572	—	273,572
Other comprehensive income	—	—	—	—	—	—	6,469	6,469
Conversion of Preferred Stock to Common Stock as part of IPO	51,374,125	514	(51,374,125)	(514)	—	—	—	—
Initial Public Offering	16,666,667	167	—	—	263,333	—	—	263,500
Balance as of September 30, 2025	124,241,773	$ 1,242	—	$ -	$ 373,461	$ 582,763	$ 6,754	$ 964,220

(a) All Common Stock share and related dollar information, all Preferred Stock share and related dollar information and Additional Paid-in Capital have been adjusted to reflect the 5.5-for-1 stock split effective June 18, 2025, as discussed in Note 1.

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollar amounts in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 412,607	$ 273,572
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation and amortization	4,132	9,186
Deferred income tax expense	690	3,637
Stock-based compensation	9,952	8,970
Amortization of deferred loan costs	804	589
Net realized investment losses (gains)	65	(6)
Net unrealized investment losses	691	—
Net amortization of premiums on investments in fixed-maturity securities	(1,984)	(2,068)
Change in value of interest rate swap	(62)	(26)
Purchase of transferable tax credits	(66,666)	(65,360)
Change in operating assets and liabilities:		
Accrued interest income	(5,049)	(1,415)
Premiums receivable	6,739	(46,029)
Reinsurance recoverable on paid losses	4,950	(37,041)
Reinsurance recoverable on unpaid losses	40,059	133,112
Prepaid reinsurance premiums	(195,077)	(164,636)
Prepaid expenses	(5,195)	(5,523)
Deferred policy acquisition costs	(16,535)	(27,287)
Other assets	(51)	31
Loss and loss adjustment expense reserves	64,155	(71,528)
Unearned premiums	(17,008)	128,115
Advanced premiums	44,892	29,789
Income taxes payable	48,571	56,446
Premium taxes payable	26,029	(1,233)
Commissions payable	6,708	11,204
Reinsurance premiums payable	163,882	134,237
Accounts payable and accrued expenses	11,377	7,745
Net lease liability, net	96	389
Other liabilities	8,267	832
Net cash provided by operating activities	$ 547,039	$ 375,702
Cash flows from investing activities:		
Purchase of fixed-maturity securities available-for-sale	(327,705)	(75,745)
Proceeds from maturities and redemptions of fixed-maturity securities available -for-sale	55,813	76,950
Purchase of equity securities	(25,123)	—
Proceeds from maturities and redemptions of equity securities	596	—
Proceeds from redemption of other investments	—	504
Purchase of equity method investment	(3,000)	—
Return of capital from other investments	333	—
Purchase of property and equipment	(7,405)	(2,314)
Net cash (used in) provided by investing activities	$ (306,491)	$ (605)
Cash flows from financing activities:		
Dividends paid on common stock	(8,184)	—
Proceeds from exercise of stock options	2,897	1,012
Other financing costs	—	(2,463)
Payment of debt issuance costs	(2,379)	(296)
Repayment of long-term debt	(4,500)	(4,500)
Proceeds from issuance of initial public offering	—	263,500
Repurchase and retirement of common stock	(190,932)	(20,000)
Shares withheld for taxes (net share settlement)	(3,332)	—
Net cash (used in) provided by financing activities	$ (206,430)	$ 237,253
Net increase in cash, cash equivalents and restricted cash	34,118	612,350
Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	1,682,968	789,842
Cash, cash equivalents, restricted cash and restricted cash equivalents, end of period	$ 1,717,086	$ 1,402,192
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest paid	$ 1,950	$ 1,659
Income taxes paid	$ 64,020	$ 33,525

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

1. Nature of Business and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements for the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. As of September 30, 2026, there were no changes in the nature of our significant accounting policies or the application of those policies from those reported in our annual report for the year ended December 31, 2025. These unaudited consolidated financial statements and accompanying notes should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2025.

In preparing these interim financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Nature of Business

Slide Insurance Holdings, Inc. ("SIH" or the "Company") is a Delaware holding company incorporated on March 2, 2021. The Company was organized for the purpose of holding investments in operating subsidiaries engaged in property and casualty insurance activities. Subsidiaries include:

Slide Insurance Company ("SIC") – a wholly owned property casualty insurance company licensed in Florida and South Carolina.

Slide MGA, LLC ("SMGA") – a wholly owned managing general agent that performs policy processing and claims administration for SIC.

Stat Claims Company ("STAT") – a wholly owned claims administrator.

Trusted Mitigation Contractors ("TMC") – a wholly owned broker of contractors and loss mitigation service providers.

Slide Reinsurance Holdings, LLC ("Slide Re") – a wholly owned reinsurance company and owner of the segregated cell (White Rock Insurance, Ltd., account T104).

Slide Technologies, LLC ("Slide Tech") – a wholly owned subsidiary that will license software developed by the Company. This entity has not begun operations.

SJIG Target, LLC ("SJIG") – a wholly owned non-operating entity that holds contractual renewal rights to a portion of the policies issued by SIC.

Clegg Insurance Advisors, LLC ("Homefront") – a wholly owned insurance agency acquired by the Company during 2022.

SIH Technologies, LLP ("Slide India") – a wholly owned non-operating entity that is in the process of being dissolved.

Slide Specialty Insurance Company ("Slide Specialty" or "SSIC") – a wholly owned property casualty insurance company licensed in New Hampshire, New Jersey, New York, Rhode Island and South Carolina.

The Law Offices of Jonathan Hall, PLLC ("LOJH") - a wholly owned law firm of insurance staff employees employed by SMGA.

SIC is domiciled in the state of Florida and is a wholly owned subsidiary of SIH. SIC was incorporated on February 17, 2022, and commenced operations on March 1, 2022, after receiving its Certificate of Authority from the Florida Office of Insurance

Regulation (the “FLOIR”). SIC provides homeowners insurance coverage to policyholders in Florida and South Carolina, with Florida policyholders representing 96% of direct written premiums written for the nine months ended September 30, 2026.

SIC is subject to the broad administrative powers of the FLOIR, which include, but are not limited to, limitation of dividends distributable, modification of management services and tax-sharing agreements, limitations on new and renewal business, and requirements for capital and surplus.

SSIC is domiciled in the state of Rhode Island and is a wholly owned subsidiary of SIH. SSIC currently provides homeowners insurance coverage to policyholders in California, South Carolina, and Texas. SSIC began writing policies during the second quarter of 2026.

SSIC is subject to the broad administrative powers of the Rhode Island Department of Business Regulation ("the RIDBR"), which include, but are not limited to, limitation of dividends distributable, modification of management services and tax-sharing agreements, and requirements for capital and surplus.

SIH filed its original certificate of incorporation with the Secretary of State of the State of Delaware on March 2, 2021, and was authorized to issue 40.0 million shares of common stock at par value of $0.01 per share and 20.0 million shares of preferred stock at par value of $0.01 per share, pre stock split.

The Company amended and restated its certificate of incorporation on June 18, 2025, authorizing capital stock of 1.5 billion shares of common stock, par value $0.01 per share, and 150.0 million shares of preferred stock, par value $0.01 per share. As of September 30, 2026 and December 31, 2025, there were 117.3 million and 123.9 million shares of common stock outstanding, respectively.

Stock Split

On June 18, 2025, the Company effected a 5.5-for-1 stock split of its common stock and preferred stock. All common stock and preferred stock and per share information included in the accompanying condensed consolidated financial statements and footnotes has been retroactively adjusted to reflect this unit split for all periods presented.

Completion of Initial Public Offering

On June 18, 2025, the Company closed its initial public offering ("IPO") of 24.0 million shares of its common stock, of which 16.7 million shares were sold by the Company and 7.3 million shares were sold by certain selling stockholders, at an initial public offering price of $17.00 per share for gross proceeds of $408.0 million. The Company received net proceeds of approximately $263.5 million, net of approximately $19.8 million of underwriting discounts and commissions. The Company did not receive any proceeds from the sale of shares of its common stock by selling stockholders. The Company recorded the transaction within common stock and additional paid-in capital in the condensed consolidated balance sheets as of December 31, 2025. All preferred stock was converted to common stock upon the completion of the IPO.

On June 25, 2025, the underwriters fully exercised their option to purchase an additional 3.6 million shares of common stock from certain selling stockholders of the Company. The purchase of the additional shares brought the gross proceeds from the IPO to $469.2 million. The Company did not receive any proceeds from the sale by such selling stockholders of the additional shares.

Stock Repurchase Program

On August 26, 2025, the Company's Board of Directors ("Board") authorized the 2025 Stock Repurchase Program ("repurchase program"), which allowed the Company to repurchase, from time to time, up to $75.0 million of common stock through open market repurchases in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and/or in privately negotiated transactions at management’s discretion based on market and business conditions, applicable legal requirements and other factors. On November 4, 2025, the Board authorized an increase to the repurchase program to purchase an additional $45.0 million of common stock. On March 23, 2026, the Company completed the repurchase of the $120 million shares of common stock authorized under the repurchase program.

On March 23, 2026, the Board authorized a new stock repurchase plan ("the March 2026 repurchase program"), which allowed the Company to repurchase, from time to time, up to $125.0 million of common stock through open market repurchases in

compliance with Rule 10b-18 under the Exchange Act and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors.

On April 28, 2026, the Board authorized a new stock repurchase plan (the "April 2026 repurchase program" and together with the "March 2026 repurchase program", the "new stock repurchase programs"), which allows the Company to repurchase, from time to time, up to $100.0 million of common stock through open market repurchases in compliance with Rule 10b-18 under the Exchange Act and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors.

For the three and nine months ended September 30, 2026, under the repurchase program and the new stock repurchase programs, the Company repurchased 0 and 10,722,220 shares of common stock for $0 and $190.9 million, respectively.

Upon repurchase, the Company retired the shares of common stock. The repurchase plan has no time deadline and will continue until all authorized shares have been repurchased or it is otherwise modified or terminated by the Board.

Assumed Business

From time to time, the Company may participate in a "take-out program" through which the Company assumes insurance policies held by Citizens Property Insurance Corporation ("Citizens"), a Florida state-supported insurer. The take-out program is a legislatively mandated program designed to reduce the state's risk exposure by encouraging private companies to assume policies from Citizens. For the three and nine months ended September 30, 2026, the Company was approved by the FLOIR to assume a total of 15,100 and 146,700 policies. The approval date noted is based on the actual take-out date and not the date the Company received approval to participate from the FLOIR. For the three and nine months ended September 30, 2026, the Company assumed approximately 10,050 and 47,718 policies, representing $34.9 million and $154.3 million in annualized gross premiums.

For the three and nine months ended September 30, 2025, the Company was approved by the FLOIR to assume a total of 15,000 and 281,150 policies, respectively. The approval date noted is based on the actual take-out date and not the date the Company received approval to participate from the FLOIR. For the three and nine months ended September 30, 2025, the Company assumed approximately 13,711 and 40,082 policies, representing $33.1 million and $138.0 million in annualized gross premiums, respectively. For the year ended December 31, 2025, the Company was approved by the FLOIR to assume a total of 457,150 policies from Citizens. In 2025, approximately 191,850 policies were assumed from Citizens, representing approximately $595.0 million in annualized gross written premiums related to these transactions.

Adoption of New Accounting Standard

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This update enhances income tax disclosures by requiring public entities to report income tax expense disaggregated by federal, state and foreign taxes, with further detail on specific jurisdictions over a quantitative threshold. In addition, public entities must also separately disclose reconciling items equal to or greater than five percent of pretax income from operations by the applicable federal statutory rate. ASU 2023-09 is effective for all public entities for fiscal years beginning after December 15, 2024. ASU 2023-09 was adopted by the Company effective December 31, 2025, and applied the disclosure requirements retroactively. See Note 7 Income Taxes in the accompanying notes to the condensed consolidated financial statements for further details.

Consolidation Policy

The Financial Statements include the accounts of the Company, its wholly owned subsidiaries and Variable Interest Entities ("VIEs") in which the Company is determined to be the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued, and the Company's involvement with the entity. When assessing the need to consolidate a VIE, the Company evaluates the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders. The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the Company's decision making ability and its ability to influence activities that significantly affect the economic performance of the VIE.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Segment Information

The insurance segment derives revenues from direct and assumed premiums written and premiums are earned pro rata over the terms of the policies, or remaining term of the policy for policies assumed post their origination date. Revenue is earned from policies from homeowners, which are annual policies. The accounting policies of the insurance segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker (“CODM”) assesses performance for the insurance segment and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income and EBITDA. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM uses net income and EBITDA to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the insurance segment or into other parts of the entity, such as for acquisitions. The significant expenses reviewed by the CODM, which are used to assess performance of the company, are not disaggregated at a level lower than the captions disclosed within the Consolidated Statement of Operations. Net income is used to monitor budget versus actual results. The CODM also uses net income and EBITDA in competitive analysis by benchmarking to the Company’s competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management’s compensation. The Company has one reportable segment: insurance. The insurance segment provides residential homeowners insurance. The Company derives all revenue in the United States of America and manages the business activities on a consolidated basis. The Company’s CODM is the Chief Executive Officer.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, *“Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures, Disaggregation of Income Statement Expenses,”* which requires additional information about certain expenses in the financial statements. The amendments in this ASU will be effective for annual periods beginning after December 15, 2026. Early adoption is permitted and is effective on either a prospective basis or retrospective basis. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In September 2025, the FASB issued Accounting Standards Update ("ASU") 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The update modifies the accounting for internal-use software development costs by eliminating the stage-based model and establishing new capitalization criteria that apply once a project is authorized, funded, and it is probable the software will be completed and used as intended. The new guidance also introduces the concept of significant development uncertainty to help entities determine the appropriate timing of capitalization and integrates prior website development guidance into Accounting Standards Codification (“ASC”) 350-40. The update is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is currently assessing the impact of adopting this guidance and does not expect the adoption to have a material effect on its financial position or results of operations.

In December 2025, the FASB issued ASU 2025-11, *"Interim Reporting (Topic 270): Narrow-Scope Improvements"*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

The Company does not believe any of these accounting pronouncements have or will have a material impact on its condensed consolidated financial statements.

2. Basic and Diluted Earnings Per Share (shares reported in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic earnings per share:				
Net income attributable to common stockholders	$ 138,230	$ 110,997	$ 412,607	$ 273,572
Weighted average shares outstanding	116,759	125,249	118,478	83,126
Basic earnings per share	$ 1.18	$ 0.89	$ 3.48	$ 3.29
Diluted earnings per share:				
Net income attributable to common stockholders	$ 138,230	$ 110,997	$ 412,607	$ 273,572
Weighted average shares outstanding	116,759	125,249	118,478	83,126
Add effect of dilutive securities				
Impact of convertible preferred stock	—	—	—	31,615
Impact of vested and unvested common stock options	9,326	13,104	10,719	13,230
Impact of RSU awards	1,043	1,760	1,141	1,945
Diluted weighted average common shares outstanding	127,128	140,113	130,338	129,916
Diluted earnings per share	$ 1.09	$ 0.79	$ 3.17	$ 2.11

The Company does not have any anti-dilutive shares for the three and nine months ended September 30, 2026 and 2025, respectively.

3. Investments

Available-for-Sale Fixed-Maturity Securities

The amortized cost, gross unrealized gains and losses, and estimated fair value of investments in fixed-maturity securities available-for-sale at September 30, 2026 and December 31, 2025, are as follows:

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$ 202,288	$ 9	$ (5,601)	$ 196,696
States, municipalities and political subdivisions	268,691	43	(10,751)	$ 257,983
Corporate Bonds	303,335	236	(13,065)	$ 290,506
Asset-Backed Securities	79,674	0	(5,541)	$ 74,133
	$ 853,988	**$ 288**	**$ (34,958)**	**$ 819,318**

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$ 155,600	$ 2,011	$ (36)	$ 157,575
States, municipalities and political subdivisions	203,485	3,948	(159)	$ 207,274
Corporate Bonds	171,501	3,689	(183)	$ 175,007
Asset-Backed Securities	49,536	333	(5)	$ 49,864
	$ 580,122	**$ 9,981**	**$ (383)**	**$ 589,720**

The amortized cost and estimated fair value of investments in fixed-maturity securities at September 30, 2026 and December 31, 2025, by contractual maturity, are shown below.

	September 30, 2026		December 31, 2025	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
In one year or less	$ 41,895	$ 41,894	$ 48,155	$ 48,353
After one year through five years	370,850	363,496	303,205	309,550
After five years through 10 years	336,558	316,926	165,622	168,346
After 10 years	104,685	97,002	63,140	63,471
	$ 853,988	**$ 819,318**	**$ 580,122**	**$ 589,720**

Actual maturities may differ from contractual maturities, as the issuers of the securities may have the right to call or prepay obligations with or without penalty.

The following tables show the estimated fair value and gross unrealized losses of the Company's investments, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at September 30, 2026.

	September 30, 2026					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 177,462	$ (5,591)	$ 1,237	$ (10)	$ 178,699	$ (5,601)
States, municipalities and political subdivisions	238,313	(10,591)	1,881	(160)	240,194	(10,751)
Corporate Bonds	252,116	(13,063)	248	(2)	252,364	(13,065)
Asset-Backed Securities	74,132	(5,541)	—	—	74,132	(5,541)
	$ 742,023	**$ (34,786)**	**$ 3,366**	**$ (172)**	**$ 745,389**	**$ (34,958)**

A total of 405 securities had unrealized losses at September 30, 2026. The Company’s unrealized losses relate to its portfolio of fixed-maturity securities. The Company’s unrealized losses on its fixed maturity securities were caused by market interest rate changes. The Company regularly reviews its individual investment securities for credit impairment. The Company considers various factors in determining whether a credit loss exists for each individual security, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security has been below its cost or amortized cost;
- general market conditions and industry or sector specific factors and other qualitative factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- the Company’s intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

For the nine months ended September 30, 2026, the Company did not recognize a credit loss expense related to fixed-maturity securities in the consolidated statements of income.

The following tables show the estimated fair value and gross unrealized losses of the Company's investments, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2025.

	December 31, 2025					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 15,712	$ (28)	$ 1,733	$ (8)	$ 17,445	$ (36)
States, municipalities and political subdivisions	26,538	(133)	2,518	(26)	29,056	(159)
Corporate Bonds	38,937	(180)	1,241	(3)	40,178	(183)
Asset-Backed Securities	2,439	(5)	—	—	2,439	(5)
	$ 83,626	**$ (346)**	**$ 5,492**	**$ (37)**	**$ 89,118**	**$ (383)**

A total of 61 securities had unrealized losses at December 31, 2025. The Company’s unrealized losses relate to its portfolio of fixed-maturity securities. The Company’s unrealized losses on its fixed-maturity securities were caused by interest rate changes. The Company regularly reviews its individual investment securities for credit impairment. The Company considers various factors in determining whether a credit loss exists for each individual security, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security has been below its cost or amortized cost;
- general market conditions and industry or sector specific factors and other qualitative factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- the Company’s intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

For the year ended December 31, 2025, the Company did not recognize a credit loss expense related to fixed-maturity securities in the consolidated statements of income.

Proceeds from maturities, and redemptions of fixed-maturities securities were $55,813 and $76,950 for the nine months ended September 30, 2026 and 2025, respectively, with realized gross gains (losses) of $(11) and $4 on these sales, maturities, and redemptions respectively.

At September 30, 2026 and December 31, 2025, the Company had restricted cash and cash equivalents of $1,016,511 and $481,758, respectively, consisting of funds on deposit with regulatory authorities, as required by law and funds held in trust by the VIE where the Company is the primary beneficiary.

Equity Securities

The Company holds investments in equity securities measured at fair values using readily determinable market prices. As of September 30, 2026 and December 31, 2025, the cost, gross unrealized gains and losses, and estimated fair value of the Company’s equity securities were as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
September 30, 2026	$ 24,473	$ 411	$ (1,102)	$ 23,782
December 31, 2025	$ -	$ -	$ -	$ -

Proceeds from maturities, and redemptions of equity securities were $596 and $0 for the nine months ended September 30, 2026 and 2025, respectively, with realized gross losses of $54 and $0 on these sales, maturities, and redemptions respectively.

Net Investment Income

Major categories of net investment income, excluding realized gains, are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income:				
Available-for-sale fixed-maturity securities	$ 9,963	$ 5,666	$ 27,104	$ 16,551
Equity securities	$ 35	-	$ 35	-
Equity securities unrealized loss	$ (691)	-	$ (691)	-
Equity securities realized loss	$ (54)	-	$ (54)	-
Cash and cash equivalents	14,716	13,542	40,324	31,704
Other investments	251	106	450	339
Total investment income	**$ 24,220**	**$ 19,314**	**$ 67,168**	**$ 48,594**
Investment expenses	383	$ 221	1,062	653
Net investment income	**$ 23,837**	**$ 19,093**	**$ 66,106**	**$ 47,941**

4. Fair Value of Financial Assets and Liabilities

Valuation Hierarchy

The FASB established a valuation hierarchy for disclosure of the inputs used to measure estimated fair value. This hierarchy categorizes the inputs into three broad levels as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the assets or liabilities. Unobservable inputs reflect the entity's assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents by level the financial assets carried at estimated fair value measured on a recurring basis as of September 30, 2026 and December 31, 2025. The table does not include assets which are measured at historical cost or any basis other than estimated fair value.

	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:				
Cash and cash equivalents	$ 700,575	$ —	$ —	$ 700,575
Restricted cash and cash equivalents	798	—	—	798
Restricted cash and cash equivalents - variable interest entity	1,015,713	—	—	1,015,713
Fixed-maturity securities	464,541	354,777	—	819,318
Equity securities	23,782	—	—	23,782
	$ 2,205,409	**$ 354,777**	**$ —**	**$ 2,560,186**
Liabilities:				
Interest rate swap	$ —	$ —	$ —	$ —

	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:				
Cash and cash equivalents	$ 1,201,210	$ —	$ —	$ 1,201,210
Restricted cash and cash equivalents	786	—	—	786
Restricted cash and cash equivalents - variable interest entity	480,972	—	—	480,972
Fixed-maturity securities	317,620	272,100	—	589,720
	$ 2,000,588	**$ 272,100**	**$ —**	**$ 2,272,688**
Liabilities:				
Interest rate swap	$ —	$ —	$ 62	$ 62

A financial instrument's classification within the valuation hierarchy is based upon the lowest level of input that is significant to the estimated fair value measurement; consequently, if there are multiple significant valuation inputs that are categorized in different levels of the hierarchy, the instrument's hierarchy level is the lowest level within which any significant input falls.

The Level 1 category includes cash and cash equivalents, restricted cash and cash equivalents, equity securities, money market securities, certificates of deposit, U.S. treasury bonds, and corporate bonds.

The Level 2 category generally includes municipal bonds, agency bonds, and asset-backed securities. The estimated fair value of fixed-maturity investments included in the Level 2 category was based on the market values obtained from pricing services.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market, or which cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management's judgment or estimation and cannot be supported by reference or market activity. Generally, these investments are classified as Level 3.

Other Financial Instruments

The Company uses various financial instruments in the normal course of its business. In the measurement of the estimated fair value of certain financial instruments, other valuation techniques were utilized if quoted market prices were not available. These derived fair value estimates are significantly affected by the assumptions used. Additionally, excluded from the scope of financial instruments are certain financial instruments, including those related to insurance contracts, pension and other postretirement benefits, and equity method investments.

In estimating the fair value of the financial instruments presented, the Company used the following methods and assumptions:

Cash and Cash equivalents

The carrying amount is a reasonable estimate of fair value, due to the short-term maturity of these investments. These assets are considered to be Level 1 assets.

Restricted cash and cash equivalents and Restricted cash and cash equivalents - variable interest entity

Restricted cash and cash equivalents represents cash held by state authorities and the carrying value approximates fair value. Restricted cash and cash equivalents -variable interest entity represents cash held in trust by the VIE where the Company is the primary beneficiary and the carrying value approximates fair value. These assets are considered to be Level 1 assets.

Fixed-Maturity Securities

Fixed-Maturity securities represent investments held at fair value in U.S. government and agencies, municipalities and political subdivisions, corporate bonds, states, and asset-backed securities. These assets are considered to be Level 1 and Level 2 assets based on readily available pricing and observable inputs.

Equity Securities

Equity securities held at fair value are considered to be Level 1 assets due to active exchange price for identical securities.

Long-Term Debt

The following table summarizes components of the Company's long-term debt and methods used in estimating their fair values:

	Maturity Date	Valuation Methodology
Promissory Notes, 0.00%	2027	Discounted cash flow method, Level 3 inputs
Commercial Loan, variable rate of interest	2029	Discounted cash flow method, Level 3 inputs

The following tables present fair value information for liabilities that are carried on the condensed consolidated balance sheets at amounts other than fair value as of September 30, 2026 and December 31, 2025:

		Fair Value Measurements Using			
As of September 30, 2026	**Carrying Value or Amortized Cost**	**Level 1**	**Level 2**	**Level 3**	**Estimated Fair Value**
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 1,000	$ —	$ —	$ 1,428	$ 1,428
Commercial Loan	31,000	—	—	29,464	29,464
Less: unamortized issuance costs	(4,387)	—	—	(4,387)	(4,387)
	$ 27,613	**$ —**	**$ —**	**$ 26,505**	**$ 26,505**

		Fair Value Measurements Using			
As of December 31, 2025	**Carrying Value or Amortized Cost**	**Level 1**	**Level 2**	**Level 3**	**Estimated Fair Value**
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 2,500	$ —	$ —	$ 2,775	$ 2,775
Commercial Loan	34,000	—	—	30,088	30,088
Less: unamortized issuance costs	(2,813)	—	—	(2,813)	(2,813)
	$ 33,687	**$ —**	**$ —**	**$ 30,050**	**$ 30,050**

5. Deferred Policy Acquisition Costs

Deferred policy acquisition costs consist of amounts paid for commissions and premium taxes that relate directly to and vary directly with the production of new and renewal business.

The policy acquisition costs that the Company has capitalized and is amortizing over the effective periods of the related policies are as follows for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Beginning balance	$ 100,687	$ 71,458	$ 93,728	$ 65,046
Policy acquisition costs deferred	55,770	57,268	149,135	124,349
Less: Amortization	(46,194)	(36,393)	(132,600)	(97,062)
Ending balance	**$ 110,263**	**$ 92,333**	**$ 110,263**	**$ 92,333**

6. Loss and Loss Adjustment Expenses

The Company establishes reserves for the estimated total unpaid costs of Loss and loss adjustment expenses ("LAE"). Loss and LAE reserves reflect management's best estimate of the total cost of (i) claims that have been incurred, but not yet paid in full, and (ii) claims that have been incurred but not yet reported to the Company ("IBNR"). Reserves established by management represent an estimate of the outcome of future events and, as such, cannot be considered an exact calculation of our liability. Rather, loss and LAE reserves represent management's best estimate of the Company's liability based on the application of actuarial techniques and other projection methodologies and taking into consideration other facts and circumstances known at the balance sheet date. The process of establishing loss and LAE reserves is complex and inherently imprecise, as it involves the estimation of the outcome of future uncertain events. The impact of both internal and external variables on ultimate losses and LAE costs is difficult to estimate. In determining loss and LAE reserves, the Company gives careful consideration to all available data and actuarial analyses.

The Company primarily writes insurance in states which could be exposed to hurricanes or other natural catastrophes. The occurrence of a major catastrophe could have a significant effect on the Company's results and cause a temporary disruption of the normal operations of the Company. However, the Company is unable to predict the frequency or severity of any such events that may occur in the near term or thereafter.

Activity related to the loss and LAE reserves are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balances, beginning of period	$ 501,020	$ 571,812	$ 439,715	$ 595,487
Less reinsurance recoverables	115,205	240,241	146,128	341,051
Net balances, beginning of period	385,815	331,571	293,587	254,436
Incurred related to:				
Current year	119,315	66,755	339,128	263,505
Prior years	(18,000)	(33,515)	(18,000)	(55,135)
Total incurred	**$ 101,315**	**$ 33,240**	**$ 321,128**	**$ 208,370**
Paid related to:				
Current year	83,057	36,191	140,953	72,140
Prior years	6,272	12,600	75,961	74,646
Total paid	**$ 89,329**	**$ 48,791**	**$ 216,914**	**$ 146,786**
Net balances, end of period	397,801	316,020	397,801	316,020
Plus reinsurance recoverables	106,069	207,939	106,069	207,939
Balances at September 30	**$ 503,870**	**$ 523,959**	**$ 503,870**	**$ 523,959**

The establishment of loss and LAE reserves is an inherently uncertain process and changes in loss and LAE reserve estimates are expected as these estimates are subject to the outcome of future events. Changes in estimates, or differences between estimates and amounts ultimately paid, are reflected in the operating results of the period during which such adjustments are adjusted. During the three and nine months ended September 30, 2026, Company recognized $18,000 and $18,000 of favorable loss development primarily to reduce non-catastrophe reserves in response to lower than expected payments. During the three and nine months ended September 30, 2025, the Company recognized $33,515 and $55,135 of favorable loss development primarily to reduce non-catastrophe reserves in response to lower than expected payments.

7. Income Taxes

The Company recorded income tax expense of $23,516 and $113,275 for the three and nine months ended September 30, 2026 and $36,018 and $93,647 for the three and nine months ended September 30, 2025, respectively. The income tax expense resulted in an effective tax rate of 14.5% and 21.5% for the three and nine months ended September 30, 2026 and 24.5% and 25.5% for the three and nine months ended September 30, 2025, respectively. The decrease in the effective income tax rate was primarily due to the favorable treatment of stock options and the benefit of purchasing tax credits in the current period. Company's estimated annual effective tax rate differs from the statutory federal tax rate due to state income taxes as well as certain nondeductible and tax-exempt items.

In September of 2026, the Company purchased $88.9 million of transferable Section 45x advanced manufacturing production tax credits for $73.8 million to reduce our federal tax liability.

In September of 2025, the Company purchased $67.9 million of transferable Section 45x advanced manufacturing production tax credits for $65.4 million to reduce our federal tax liability.

On July 4, 2025, the United States enacted the One Big Beautiful Bill Act ("OBBBA"), which, among other provisions, permanently restores 100% bonus depreciation and modifies the limitation on business-interest expense under §163(j) to be based on taxable income before interest, amortization, and depreciation. OBBA did not have a material impact on the effective tax rate.

8. Reinsurance

Certain premiums and losses are ceded to other insurance companies under various excess of loss reinsurance agreements. The ceded reinsurance agreements are intended to provide the Company with the ability to maintain its exposure to losses within its capital resources.

These reinsurance agreements do not relieve the Company from its primary obligation to policyholders, as it remains liable to its policyholders to the extent that any reinsurer does not meet its obligations for reinsurance ceded to it under reinsurance contracts. Therefore, the Company is subject to credit risk with respect to the obligations of its reinsurers, and any failure on the part of these reinsurers could have a material adverse effect on the Company's business, financial condition and results of operations.

Effective June 1, 2026, the Company entered into a per risk excess of loss treaty for its personal residential property business retaining $0.7 million on each property risk and ceding the next $4.3 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2027.

Effective June 1, 2026, the Company entered into a facultative excess of loss reinsurance contract for its personal residential property business which provides $7 million of coverage in excess of $5 million for each loss, each risk. The reinsurer's total liability per occurrence is capped at $14 million.

For the treaty period June 1, 2026 through May 31, 2027, the catastrophe excess of loss reinsurance agreement has a total aggregate reinsurance limit of $5,463 million and first event coverage of $3,981 million.

Effective October 29, 2025, the Company entered into a per risk excess of loss treaty for its commercial residential property business retaining $1 million on each risk and ceding the next $9 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until November 1, 2026.

Effective November 1, 2025, the Company entered into a facultative excess of loss reinsurance contract for its commercial residential property business which provides $65 million of coverage in excess of $10 million for each loss, each risk. Like the per risk treaty, the facultative contract does not cover losses related to named storms. These treaties are effective until May 31, 2027.

For the state of California effective June 1, 2026, the Company entered into a per risk excess of loss treaty for its personal residential property business retaining $0.7 million on each risk and ceding the next $2.8 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2027.

To minimize the Company's exposure to losses from catastrophes, primarily hurricanes, the Company has entered into a catastrophe excess of loss agreement, and is required to participate in the Florida Hurricane Catastrophe Fund ("FHCF").

The catastrophe excess of loss agreement has a corridor through it, whereby the FHCF picks up 90% of losses and the catastrophe layers pick up the remaining 10%. Effective June 1, 2026, the mandatory FHCF layer is estimated to be 90% of $1,632.6 million, excess of $935.2 million. Premium for this coverage is estimated to be $116.4 million. The ultimate net loss for each of the above layers will include any recoveries from the FHCF or so deemed. The FHCF provides catastrophe coverage for named hurricanes up to a maximum limit of 90% of the amount of ultimate losses in the layer, as determined by a premium

formula. The Company's maximum projected payout from the FHCF is estimated to be $1,469.3 million, with a retention of $935.2 million.

Effective June 1, 2025, the Company entered into a per risk excess of loss treaty for its personal residential property business retaining $0.7 million on each property risk and ceding the next $4.3 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2026.

Effective June 1, 2025, the Company entered into a facultative excess of loss reinsurance contract for its personal residential property business which provides $7 million of coverage in excess of $5 million for each loss, each risk. The reinsurer's total liability per occurrence is capped at $14 million.

For the treaty period June 1, 2025 through May 31, 2026, the catastrophe excess of loss reinsurance agreement has a total aggregate reinsurance limit of $3,304 million and first event coverage of $2,557 million.

The catastrophe excess of loss agreement has a corridor through it, whereby the FHCF picks up 90% of losses and the catastrophe layers pick up the remaining 10%. Effective June 1, 2025, the mandatory FHCF layer is estimated to be 90% of $961.8 million, excess of $540.3 million. Premium for this coverage is estimated to be $69,180. The ultimate net loss for each of the above layers will include any recoveries from the FHCF or so deemed. The FHCF provides catastrophe coverage for named hurricanes up to a maximum limit of 90% of the amount of ultimate losses in the layer, as determined by a premium formula. The Company's maximum projected payout from the FHCF is estimated to be $865.6 million, with a retention of $540.3 million.

Effective October 29, 2024, the Company entered into a per risk excess of loss treaty for its commercial residential property business retaining $1 million on each risk and ceding the next $9 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties expired on November 1, 2025.

Effective October 29, 2024, the Company entered into a facultative excess of loss reinsurance contract for its commercial residential property business which provides $50 million of coverage in excess of $10 million for each loss, each risk. Like the per risk treaty, the facultative contract does not cover losses related to named storms. These treaties expired on November 1, 2025.

9. Revolving Credit Facility

On June 25, 2024, the Company entered into an amended and restated credit agreement ("the Credit Agreement") with Regions Bank for (i) a $10 million revolving credit facility, which was amended to a $530.4 million revolving credit facility on July 27, 2026 (ii) term loan in an aggregate principal amount of $40 million and (iii) one or more delayed draw term loans in an aggregate principal amount not to exceed $125 million (together, the "Credit Facility"), which was terminated under the amendment. Under the terms of the Credit Facility, borrowings bear interest at an annual rate equal to the three-month Secured Overnight Financing Rate ("SOFR") based on the consolidated leverage ratio as defined in the agreement. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Facility contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants and agree to pay a fee equal to the product of the unused line fee rate and the average of the daily unused available credit balances of the revolving credit facility. The unused line fee rate is 0.5%. The Credit Facility matures on June 25, 2029.

At September 30, 2026, the Company had no borrowings outstanding under the revolving credit facility. The Company is in compliance with all required covenants and has available borrowing capacity of $530.4 million.

10. Long-Term Debt

On June 25, 2024, the Company entered into a $40 million 5-year commercial loan agreement with a commercial bank. The loan is fully collateralized by assets of the Company. The Company may make voluntary prepayments of principal at any time, in whole or in part. Under the terms of the Credit Agreement, borrowings bear interest at an annual rate equal to the one- or three-month SOFR plus a margin based on the debt-to-capital ratio. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Agreement contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants. At September 30, 2026, the Company was in compliance with all covenants.

On June 25, 2024, in connection with the issuance of the Credit Facility, the Company incurred loan costs and debt discount of $3,692. The Company amortizes these costs over the life of the Credit Facility using the interest method. Amortization of deferred loan costs is included in Interest expense in the Consolidated Statements of Operations. In connection with the issuance of the Credit Facility, the Company refinanced the credit facility that was issued on May 3, 2023, including the remaining term loan balance of $27,750 that was repaid in full. The Company recognized an extinguishment loss within interest expense on the statement of operations of the remaining deferred loan costs associated with the refinanced credit facility totaling $589 in June 2024.

	Issue Date	Interest Rate	Original Principal	Outstanding Principal at September 30, 2026	Outstanding Principal at December 31, 2025
Promissory Notes	3/31/2022	0.00%	$ 10,000	$ 1,000	$ 2,500
Commercial Loan 4	6/25/2024	Variable	40,000	31,000	34,000
Less: Deferred loan costs and debt discount				(4,387)	(2,813)
				$ 27,613	**$ 33,687**

The following summarizes future maturities of long-term debt principal as September 30, 2026:

	Promissory Notes	Commercial Term Loan	Total
2026	500	1,000	$ 1,500
2027	500	4,000	$ 4,500
2028	—	4,000	$ 4,000
2029	—	22,000	$ 22,000
	$ 1,000	**$ 31,000**	**$ 32,000**

11. Affiliate Transactions

The Company had no transactions with affiliates that have not been fully eliminated in consolidation in the nine months ended September 30, 2026 and 2025.

12. Leases

The Company has entered into operating leases primarily for real estate. The Company will determine whether an arrangement is a lease at inception of the agreement. The operating leases have terms of one to eight years, and often include one or more options to renew. These renewal terms can extend the lease term from two to ten years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company considers these options in determining the lease term used in establishing our right-of-use assets and lease obligations. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Because the rate implicit in each operating lease is not readily determinable, the Company uses its incremental borrowing rate to determine present value of the lease payments.

The components of lease costs were as follows for the respective years:

	September 30, 2026	September 30, 2025
Operating lease cost, include in General and Administrative expenses on the Consolidated Statements of Operations	$ 2,045	$ 1,629
Right-of-use lease asset and Lease liability was as follows:		
Right-of-use asset	7,194	8,913
Lease liability	8,463	9,975
Supplemental cash flow information related to our operating leases as follows:		
Right-of-use asset	1,282	(522)
Lease liability	(1,186)	911
Weighted-average lease term and discount rate for our operating lease was as follows:		
Weighted-average remaining lease term		
Operating lease	3.66 years	4.54 years
Weighted-average discount rate		
Operating lease	5.50%	5.51%

Future lease payments for the operating lease were as follows as of September 30, 2026:

2026 (remaining)	604
2027	2,465
2028	2,534
2029	2,605
Thereafter	1,123
Total lease payments	9,331
Less: imputed interest	868
Present value of lease liability	$ 8,463

13. Regulatory Matters

The Company has no restrictions on the payment of dividends to its shareholders except those restrictions imposed by the General Corporation Law of the State of Delaware and those restrictions imposed by insurance statutes and regulations applicable to the Company's insurance subsidiaries.

SIC can only pay dividends to SIH out of their available and accumulated surplus funds, which are derived from realized net operating profits on their respective businesses and net unrealized capital gains. Dividend payments without prior written approval of the FLOIR shall not exceed the greater of:

- The lesser of 10% of surplus or net income, not including realized capital gains, plus a two-year carryforward;
- 10% of surplus, with dividends payable constrained to unassigned funds, minus 25% of unrealized capital gains; or
- The lesser of 10% of surplus or net investment income plus a three-year carryforward with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains

In lieu of the above computations, the maximum dividend allowed by SIC may be up to the greater of 10% of surplus derived from realized net operating profits and realized capital gains or SIC's entire net operating profits and net realized capital gains from the immediately preceding calendar year, provided that SIC will have at least 115% of minimum required surplus after any such dividend.

Florida Statute Section 624.408 requires SIC to maintain a minimum level of surplus of not less than the greater of 10% of the Company's total liabilities, or $15,000. Based on this requirement, SIC was required to maintain capital and surplus of $79,534 and $113,922 as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, SIC's statutory-basis surplus totaled $503,095 and $417,940, meeting the minimum surplus requirements.

Rhode Island General Laws 27-1-37 required a domestic insurer to maintain a minimum capital stock of $1,000 and $2,000 in surplus. SSIC had $1,500 in capital stock as of September 30, 2026 and December 31, 2025, respectively 48,373 and 50,249 as of September 30, 2026 and December 31, 2025, respectively.

No dividends were paid by SIC or SSIC in 2026 and 2025.

SIC and Slide Specialty are required to comply with the NAIC risk-based capital ("RBC") requirements. RBC is a method of measuring the amount of capital appropriate for an insurance company to support its overall business operations in light of its size and risk profile. At September 30, 2026 and December 31, 2025, SIC and Slide Specialty's total adjusted capital exceeded the RBC company-action level.

U.S. GAAP differs in certain respects from the accounting practices prescribed or permitted by insurance regulatory authorities (statutory-basis). These entities' statutory-basis financial statements are presented on the basis of accounting practices prescribed or permitted by the FLOIR. The FLOIR and the RIDBR have adopted the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual as the basis of its statutory accounting practices. Statutory-basis surplus differs from shareholders' equity reported in accordance with U.S. GAAP primarily because policy acquisition costs are expensed when incurred and because of different timing of recognizing the brokerage income for reinsurance recoverables. In addition, the recognition of deferred tax assets is based on different recoverability assumptions and material differences may also arise from the differing treatment of non-admitted assets and unrealized gains and losses from investments.

14. Commitments and Contingencies

Various lawsuits against the Company have arisen in the ordinary course of the Company's business. Management does not consider contingent liabilities arising from litigation and other matters material in relation to the financial position of the Company.

15. Guaranty Fund and Other Assessments

SIC is subject to guaranty fund and other assessments in both Florida and in South Carolina, states in which the SIC underwrites policies. Guaranty fund assessments should be accrued when (i) an assessment has been imposed or information available prior to issuance of the statutory-basis financial statements indicates that it is probable that an assessment will be imposed; (ii) the event obligating an entity to pay an imposed or probable assessment has occurred on or before the date of the consolidated financial statements; and (iii) the amount of the assessment can be reasonably estimated at the time of the event triggering the accrual.

SIC is subject to assessments by guaranty funds in the states in which it conducts business, a residual market pool, and a state catastrophe reinsurance pool. The activities of these funds and pools include collecting funds from solvent insurance companies to cover losses resulting from the insolvency or rehabilitation of other insurance companies, or deficits generated by Citizens, and the FHCF. SIC is allowed to recover these assessments through premiums collected from policyholders. As of September 30, 2026, and December 31, 2025, SIC had payables relating to these assessments totaling $9,072 and $3,106, respectively. The payable is included within other liabilities on the balance sheet.

16. Shareholders' Equity

Prior to June 18, 2025, the Company was authorized to issue one class of common stock (par value of $0.01 per share) to its shareholders.

The Company amended and restated its articles of incorporation on June 18, 2025, authorizing capital stock of 1.5 billion shares of common stock, par value $0.01 per share, and 150.0 million shares of preferred stock, par value $0.01 per share. As of September 30, 2026, there were 117.3 million shares of common stock outstanding.

Prior to June 18, 2025, the Company was authorized to issue one class of preferred stock (par value of $0.01 per share) to its shareholders and had 20.0 million shares of preferred stock authorized pre stock split. All preferred shares had a liquidation preference equal to $13.64 per share and were convertible to common shares at the election of the holder on a one-for-one basis. The preferred stock were automatically converted to common stock of the Company in connection with the Company's IPO.

On June 18, 2025, the company completed its IPO in which it issued and sold 24.0 million shares of common stock, of which 16.7 million shares were sold by the Company and 7.3 million shares were sold by certain selling stockholders, at a public offering price of $17.00 per share.

In connection with the IPO, the company effectuated an approximately 5.5-for-one stock split of its common stock, preferred stock, vested and unvested stock options and vested and unvested restricted share units. Subsequent to the stock split, and prior to the completion of the IPO, all shares of preferred stock, 9.3 million shares, were converted into common stock at a conversion price of $2.48.

Stockholders are entitled to receive dividends when, as, and if declared by the Company’s Board of Directors out of funds legally available for that purpose. Unvested restricted stock awards have the right to share in dividends, if declared, equally with common stockholders on a nonforfeitable basis.

For the nine months ended September 30, 2026, the Company paid the following cash dividends on common stock:

Declaration Date	Date of Record	Payment Date	Per Share Amount	Aggregate Amount Paid
7/27/2026	8/14/2026	8/28/2026	$ 0.07	$ 8,184
		Total	$ 0.07	$ 8,184

There were no dividends declared or paid during 2025.

17. Stock-based Compensation

On September 30, 2026 and 2025, the Company has two share-based compensation plans, the 2021 Equity Compensation Plan (the “Stock Plan”) and the 2025 Omnibus Incentive Plan (the “2025 Plan”), and one share-based compensation plan, the Stock Plan, respectively.

The compensation cost that has been charged against income for the plans was $3,456 and $9,952 for the three and nine months ended September 30, 2026, and $2,956 and $8,970 for the three and nine months ended September 30, 2025, respectively. The total income tax benefit recognized in the income statement for share-based compensation arrangements was $501 and $2,140 for the three and nine months ended September 30, 2026, and $724 and $2,287 for the three and nine months ended September 30, 2025.

The Stock Plan permits the awarding of common stock share options to its employees and strategic advisors for up to 16,985,293 shares. Option awards were generally granted with an exercise price equal to the market price of the Company’s stock at the date of grant and vest based on three- to five-year vesting schedules. The fair value of each option award is estimated on the grant date using a Black-Scholes model. The compensation expense for the shares is recognized over the requisite service period for the employee. There were 40,000 and 0 options granted during the nine months ended September 30, 2026 and 2025.

As part of the IPO, the Company adopted the 2025 Plan, effective as of June 18, 2025. The 2025 Plan permits the awarding of common stock share options and restricted stock units for up to 12.0 million shares. There have been 500.4 thousand restricted shares and options issued as of September 30, 2026.

A summary of option activity under the Stock Plan as of September 30, 2026 and September 30, 2025, respectively, and changes during the year then ended is presented below:

Options	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2026	10,854	$ 0.79		
Granted	40	21.48		
Exercised	1,664	0.41		
Forfeited or expired	—	—		
Outstanding at September 30, 2026	9,230	$ 0.93	6.00	$ 197,340
Vested or expected to vest at September 30, 2026	9,230	$ 0.93	6.00	$ 197,340
Exercisable at September 30, 2026	8,371	$ 0.79	5.96	$ 180,173

Options	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2025	14,074	$ 0.84		
Granted	—	—		
Exercised	262	1.38		
Forfeited or expired	41	1.38		
Outstanding at September 30, 2025	13,771	$ 0.83	6.95	$ 207,638
Vested or expected to vest at September 30, 2025	10,930	$ 0.74	6.85	$ 148,262
Exercisable at September 30, 2025	10,930	$ 0.74	6.85	$ 148,262

Options	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2026	13,108	$ 0.81		
Granted	40	21.48		
Exercised	3,890	0.74		
Forfeited or expired	28	1.38		
Outstanding at September 30, 2026	9,230	$ 0.93	6.00	$ 197,340
Vested or expected to vest at September 30, 2026	9,230	$ 0.93	6.00	$ 197,340
Exercisable at September 30, 2026	8,371	$ 0.79	5.96	$ 180,173

Options	Shares (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	14,828	$ 1.19		
Granted	—	—		
Exercised	961	1.05		
Forfeited or expired	96	1.19		
Outstanding at September 30, 2025	13,771	$ 0.83	6.95	$ 207,638
Vested or expected to vest at September 30, 2025	10,930	$ 0.74	6.85	$ 148,262
Exercisable at September 30, 2025	10,930	$ 0.74	6.85	$ 148,262

A summary of the status of the Company's nonvested options as of September 30, 2026 and 2025, and changes during the three and nine months ended September 30, 2026 and 2025, is presented below:

Nonvested Options	Shares (in thousands)	Weighted-Average Grant-Date
Nonvested at June 30, 2026	1,037	0.76
Granted	40	10.48
Vested	280	0.70
Forfeited or expired	—	—
Nonvested at September 30, 2026	797	1.27
Nonvested at June 30, 2025	3,623	0.66
Granted	—	—
Vested	1,126	0.74
Forfeited or expired	41	1.38
Nonvested at September 30, 2025	2,456	0.61

Nonvested Options	Shares (in thousands)	Weighted-Average Grant-Date
Nonvested at January 1, 2026	1,629	0.77
Granted	40	10.48
Vested	844	0.74
Forfeited or expired	28	1.38
Nonvested at September 30, 2026	797	1.27
Nonvested at January 1, 2025	4,268	1.36
Granted	—	—
Vested	1,710	0.89
Forfeited or expired	102	1.19
Nonvested at September 30, 2025	2,456	0.61

For the nine months ended September 30, 2026 and 2025, there was $562 and $1,254 of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under the Stock Plan, respectively. The total value of shares vested during the nine months ended September 30, 2026 and 2025 was $434 and $833, respectively.

Included in the tables above are 4.4 million performance-based option shares and 2.2 million performance-based option shares issued by the Company during 2023 and 2021, respectively. These shares vest based upon performance conditions including achievement of specific revenue and EBITDA targets. During the nine months ended September 30, 2026 and 2025, 6.05 million and 5.2 million shares, respectively, vested or were expected to vest from the performance-based shares based on achievement of the specified performance conditions, respectively. The total fair value of the performance shares vested or expected to vest during the months ended September 30, 2026 and 2025 were $4,255 and $3,673, respectively. As of September 30, 2026 and 2025, 550 thousand and 1.4 million of the performance-based options were unvested and had not yet had performance conditions met, with a total value of $485 and $1,067, respectively. The Company has recorded compensation expense, included in general and administrative expense in the Consolidated Statements of Operations and additional paid-in capital in the Consolidated Balance Sheets. The Company believes that it is probable this amount will be paid out, based upon Company performance.

Restricted Stock Awards

From time to time, the Company has granted and may grant restricted stock awards to certain executive officers, other employees and nonemployee directors in connection with their service to the Company. The terms of the Company's outstanding restricted

stock grant include service conditions. The determination of fair value with respect to the awards containing only service-based conditions is based on the option pricing method of determining the fair value of the Company's stock on the grant date.

Information with respect to the activity of unvested restricted stock awards during the three and nine months ended September 30, 2026 and 2025 is as follows:

Nonvested Restricted Stock	Shares (in thousands)	Weighted-Average Grant-Date
Nonvested at June 30, 2026	1,101	12.98
Granted	—	—
Vested	142	10.78
Forfeited or expired	—	—
Nonvested at September 30, 2026	959	13.30
Nonvested at June 30, 2025	1,822	10.64
Granted	10	14.72
Vested	144	10.64
Forfeited or expired	17	10.64
Nonvested at September 30, 2025	1,671	10.66

Nonvested Restricted Stock	Shares (in thousands)	Weighted-Average Grant-Date
Nonvested at January 1, 2026	1,098	11.28
Granted	335	16.47
Vested	433	10.89
Forfeited or expired	41	10.64
Nonvested at September 30, 2026	959	13.30
Nonvested at January 1, 2025	2,127	10.64
Granted	10	14.72
Vested	432	10.64
Forfeited or expired	34	10.64
Nonvested at September 30, 2025	1,671	10.66

The Company recognized compensation expense related to restricted stock, which is included in general and administrative personnel expenses, of $3,357 and $9,622 for the three and nine months ended September 30, 2026, and $2,696 and $8,167 for the three and nine months ended September 30, 2025, respectively. At September 30, 2026 and September 30, 2025, there was approximately $7,507 and $13,584, respectively, of total unrecognized compensation expense related to nonvested restricted stock arrangements. The Company expects to recognize the remaining compensation expense over a weighted-average period of 0.6 years.

The following table summarizes information about deferred tax benefits recognized and tax benefits realized related to stock-based compensation for the nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Deferred tax benefits recognized	$ 501	$ 724	$ 2,140	$ 2,287
Tax benefits realized for vested stock	103	938	315	1,899
Fair value of vested stock	309,472	172,481	309,472	172,481

18. Variable Interest Entities

The Company entered into a reinsurance captive arrangement with White Rock Insurance (SAC) Ltd. acting in respect of "Separate Account T104—Slide," a VIE in the normal course of business and consolidated the VIE since the Company is the primary beneficiary. See "Note 1 (Nature of Business and Significant Accounting Policies — Consolidation Policy)" for more information about the methodology and significant inputs used to consider whether to consolidate a VIE.

In 2025, SIC entered into reinsurance transactions whereby the VIE provided quota share, per risk and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2025 through May 31, 2026.

In 2026, SIC entered into reinsurance transactions whereby the VIE provided quota share, per risk and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2026 through May 31, 2027.

The following table presents, on a consolidated basis, the balance sheet classification and exposure of restricted cash and cash equivalents held in a reinsurance trust account, which can be used only to settle specific reinsurance obligations of the VIE as of the dates presented.

	September 30, 2026	December 31, 2025
Restricted cash and cash equivalents	$ 1,015,713	$ 480,972

19. Subsequent Events

The Company performed an evaluation of subsequent events through October 29, 2026, the date the consolidated financial statements were issued, and determined there were no recognized or unrecognized subsequent events, other than those listed below, that would require an adjustment or additional disclosure in the consolidated financial statements as of September 30, 2026.

On October 9, 2026, Hurricane Isaias made landfall near Destin, Florida as a Category 2 hurricane. We are still evaluating the overall impact on net losses and do not expect the impact to be material to the financial statements.

On October 26, 2026, Slide Insurance Holdings, Inc. (the "Company") entered into a $1.072 billion Credit Agreement (the "Credit Agreement") with a syndicate of financial institutions, including The Huntington National Bank, as administrative agent, collateral agent, issuing bank and swingline lender, and certain other lenders party thereto. The Credit Agreement provides for a $670 million revolving credit facility and a $402 million delayed draw term loan facility. The Credit Agreement replaced the Company's existing amended and restated credit agreement, dated as of June 25, 2024 (as amended, including by the Third Amendment dated July 27, 2026), with Regions Bank as administrative agent, which provided for, among other things, a revolving credit facility of $530.4 million, and which was terminated in connection with the closing of the Credit Agreement. The interest rates applicable to loans under the Credit Agreement are based on a base rate plus a specified margin or Term SOFR plus a specified margin. The applicable margins vary based on the Company's Consolidated Total Leverage Ratio and range from 2.00% to 2.75% for base rate loans and from 3.00% to 3.75% for SOFR loans. The Credit Agreement contains customary affirmative and negative covenants, including financial covenants, as well as customary events of default. Unless terminated earlier by the Company, the Credit Agreement is scheduled to mature on October 26, 2031. Borrowings under the Credit Agreement may be used for general corporate purposes of the Company and its subsidiaries, including to refinance existing indebtedness and to support organic and inorganic growth initiatives. Pursuant to the terms of the Credit Agreement, the Company has the ability to request increases to the revolving commitments and/or additional incremental term loans, subject to the agreement of existing or new lenders to provide such incremental commitments and the satisfaction of certain conditions, including compliance.

Additionally, on October 27, 2026, the Board of Directors approved a quarterly cash dividend of $0.07 per common share and a one-time special dividend of $1.50 per common share. The dividends will be payable on November 30, 2026, to shareholders of record as of the close of business on November 23, 2026. Any decision to declare and pay dividends in the future will be made at the sole discretion of our Board, whose decision will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board may deem relevant.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to help investors understand our business, results of operations, liquidity and capital resources and should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q (the "Quarterly Report"). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions, described under the section titled "Risk Factors" and elsewhere in this Quarterly Report. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those which are not within our control. See "Special Note Regarding Forward-Looking Statements."

Overview

Launched in 2021, we are a technology-enabled, fast-growing, coastal specialty insurer. We focus on profitable underwriting of single family, condominium and commercial residential policies in the property and casualty industry in coastal states along the Atlantic seaboard through our insurance subsidiary, Slide Insurance Company ("SIC"). SIC is licensed in Florida and South Carolina. In February 2025, we acquired an additional insurance subsidiary, Slide Specialty Insurance Company ("Slide Specialty"), which is licensed in New Hampshire, New Jersey, New York, Rhode Island and South Carolina. We utilize our differentiated technology and data-driven approach to focus on market opportunities that are underserved by other insurance companies. We acquire policies both from inorganic block acquisitions and subsequent renewals, as well as new business sales through a combination of independent agents and our direct-to-consumer ("DTC") channel, through which we sell our insurance products directly to end consumers, without the use of retailers, brokers, agents or other intermediaries. We do not depend on any one key product or product line within the coastal specialty homeowners and commercial residential insurance market. We control all aspects of our value chain, including technology, underwriting, actuarial, distribution, claims and risk management which allows us to maximize profitability while maintaining disciplined underwriting standards.

Our goal is to deliver long-term value for stockholders by focusing on underserved, coastal specialty markets where market capacity is limited and demand for insurance products is high. Coastal specialty market demand for insurance products has increased over the last few years as the larger, national insurance carriers have reduced their underwriting capacity in such markets, creating a unique market opportunity for us to capitalize on the imbalance of supply and demand.

Key Components of Our Results of Operations

Revenue

Gross premiums written. Gross premiums written represent, with respect to a fiscal period, the sum of assumed premiums written from Citizens policy assumptions (net of opt-outs) plus direct premiums written (premiums from subsequent renewals of such Citizens policies and new and renewal policies written through independent agents and our DTC channel, net of any midterm cancellations), in each case prior to amounts ceded to reinsurers. Gross premiums written in any given fiscal period are affected by:

- Amount of premiums assumed from Citizens acquisitions;
- Block acquisitions from other third-party insurers;
- Renewals of existing policies;
- New business submissions and binding of new submissions into effective policies;
- Average premium of new and renewal policies; and
- Premium rates on new and renewal policies.

In 2026 we assumed 47,718 policies, representing approximately $102.5 million in assumed unearned premiums from Citizens. These policies carry no upfront acquisition costs and are captured in our current treaty year reinsurance program.

We believe recent legislative and regulatory changes, improvements in the data that is made available on Citizens policies and rate increases implemented by Citizens making pricing more comparable to what we charge for policies underwritten in other channels make the opportunity to assume policies from Citizens attractive.

Take-out opportunities, however, are subject to a number of market, timing and execution risks, and future take-out opportunities may or may not materialize.

Gross premiums earned. Gross premiums earned represent the portion of our gross premiums written earned during a fiscal period from assumed (including those assumed from Citizens), direct policies written and subsequent renewals of such policies. Gross premiums written associated with assumed policies from Citizens are earned ratably over the remaining term of the policy and gross premiums written associated with voluntary and renewal policies are earned ratably over the term of the policy. All such new and renewal policies currently have a term of 12 months from date of issuance.

Ceded premiums earned. Ceded premiums earned represent the earned portion of our gross premiums written ceded to reinsurers and other costs of our reinsurance during a fiscal period. We recognize the cost of our reinsurance program ratably over the term of the arrangement, which is typically 12 months. Our ceded premiums earned represent costs of reinsurance to cover losses from catastrophes that exceed the retention levels defined by our catastrophe excess of loss reinsurance contracts. The rates we pay for reinsurance are based primarily on policy exposures reflected in gross premiums earned.

Net premiums earned. Net premiums earned reflect gross premiums earned less ceded premiums earned during the fiscal period.

Net investment income. Net investment income represents interest earned from cash, cash equivalents, restricted cash, restricted cash and cash equivalents fixed-maturity securities, money market accounts and other investments and the realized gains or losses from the sale of investments. Factors affecting net investment income include the size of our investment portfolio and the yield generated by the underlying investments in our investment portfolio.

Policy fees. Florida law allows insurers to charge policyholders a $25 policy fee on each policy written. Policy fees represent such upfront policy fees. These fees are not subject to refund, and accordingly we recognize policy fees as income immediately when collected in accordance with ASC 606, which coincides with the completion of our service obligation when the policy is issued.

Other income. Other income represents all pay-plan fees and commission income earned by our retail agency subsidiary that sells on behalf of non-affiliated carriers. We charge pay-plan fees to policyholders that pay their premium in more than one installment and record the fees as income when collected.

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net reflect losses paid, expenses paid to resolve claims, such as fees paid to adjusters, attorneys and investigators, and changes in our reserves for unpaid losses and loss adjustment expenses incurred, net during the fiscal period, in each case net of losses ceded to reinsurers. Our reserves for unpaid losses and loss adjustment expenses incurred, net represent the estimated ultimate cost of resolving all reported claims plus all losses we incurred related to insured events that we assume have occurred as of the reporting date, but that policyholders have not yet reported to us (which are commonly referred to as “incurred but not reported,” or “IBNR”). We estimate our reserves for unpaid losses using individual case-based estimates for reported claims and actuarial estimates for IBNR losses. We continually review and adjust our estimated losses as necessary based on industry development trends, our evolving claims experience and new information obtained. If our unpaid losses and loss adjustment expenses incurred, net are considered deficient or redundant, we increase or decrease the liability in the period in which we identify the difference and reflect the change in our current period results of operations.

In general, our losses and loss adjustment expense reserves (“LAE”) are affected by:

- the occurrence, frequency and severity of claims associated with the particular types of insurance contracts that we write;
- the reinsurance agreements we have in place at the time of a loss;
- the mix of business written by us;
- changes in the legal or regulatory environment related to the business we write;

- trends in legal defense costs; and
- inflation in the cost of claims including inflation related to wages, medical costs and building materials.

Losses and LAE are based on actual paid losses and expenses, as well as an actuarial analysis of the estimated losses, including losses incurred during the period and changes in estimates from prior periods. Losses and LAE may be paid out over a period of years.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses consist of the following items: (i) commissions paid to outside agents at the time of policy issuance, (ii) premium taxes and (iii) inspection fees. We recognize policy acquisition and other underwriting expenses ratably over the term of the underlying policy. Until renewed, policies assumed from Citizens have no associated policy acquisition and other underwriting expenses.

General and administrative expenses. General and administrative expenses include compensation and related benefits, professional fees, office lease and related expenses, information system expenses, corporate insurance, and other general and administrative costs.

Interest expense. Interest expense consists of interest paid on our commercial loans and Credit Facility (as defined below), amortization of debt issuance costs, net settlements of interest rate swaps, and changes in market value of interest rate swaps.

Depreciation expense. Depreciation expense includes depreciation of property and equipment, including software developed for internal use.

Amortization expense. Amortization expense includes amortization of renewal rights and other intangible assets.

Other operating expense. Other operating expense includes other miscellaneous expenses.

Income tax expense. Income tax expense generally consists of income taxes payable by our subsidiaries that are taxed as corporations. We were incorporated as a corporation in the state of Delaware on March 2, 2021. As a corporation, we are subject to typical corporate U.S. federal and state income tax rates which we expect to result in a statutory tax rate of approximately 25% under current tax law.

Key Metrics & Ratios

We discuss certain key financial and operating metrics, described below, which provide useful information about our business and the operational factors underlying our financial performance.

Loss ratio, expressed as a percentage, is the ratio of losses and loss adjustment expenses incurred, net to net premiums earned.

Policy acquisition expense ratio, expressed as a percentage, is the ratio of policy acquisition expenses and other underwriting expenses to net premiums earned.

Expense ratio, expressed as a percentage, is the ratio of policy acquisition and other underwriting expenses, general and administrative expenses, and other operating expense to net premiums earned.

Combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

Debt to capitalization ratio is the ratio, expressed as a percentage, of total outstanding debt to total capitalization.

Return on equity represents net income as a percentage of average beginning and ending shareholders' equity during the period.

Return on tangible equity is a non-GAAP financial measure. We define tangible shareholders' equity as shareholders' equity less goodwill and other intangible assets. We define return on tangible equity as net income as a percentage of average beginning and ending tangible shareholders' equity during the period. We regularly evaluate acquisition opportunities and have historically made acquisitions that affect shareholders' equity. We use return on tangible equity 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. "See "*Results of Operations - Non-GAAP Financial Measures*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Results of Operations

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30, (in thousands)			
	2026	2025	Change	% Change
Gross premiums written	$ 506,576	$ 463,394	$ 43,182	9.3%
Change in unearned premiums	(27,272)	(104,031)	76,759	(73.8)%
Gross premiums earned	479,304	359,363	119,941	33.4%
Ceded premiums earned	(145,958)	(116,309)	(29,649)	25.5%
Net premiums earned	333,346	243,054	90,292	37.1%
Net investment income	23,837	19,093	4,744	24.8%
Policy fees	3,155	2,440	715	29.3%
Other income	713	1,106	(393)	(35.5)%
Total revenue	**$ 361,051**	**$ 265,693**	**$ 95,358**	**35.9%**
Losses and loss adjustment expenses incurred, net	101,315	33,240	68,075	204.8%
Policy acquisition and other underwriting expenses	46,194	36,393	9,801	26.9%
General and administrative expenses	48,846	45,005	3,841	8.5%
Interest expense	1,587	909	678	74.6%
Depreciation expense	1,363	1,230	133	10.8%
Amortization expense	-	1,901	(1,901)	(100.0)%
Total expense	**$ 199,305**	**$ 118,678**	**$ 80,627**	**67.9%**
Net income before income tax expense	**$ 161,746**	**$ 147,015**	**$ 14,731**	**10.0%**
Income tax expense	23,516	36,018	(12,502)	(34.7)%
Net income	**$ 138,230**	**$ 110,997**	**$ 27,233**	**24.5%**
Loss ratio	30.4%	13.7%	16.7%	
Expense ratio	28.9%	34.8%	(5.9)%	
Combined ratio	59.3%	48.5%	10.8%	
Policy acquisition expense ratio	13.9%	15.0%	(1.1)%	
Debt to capitalization ratio	2.1%	3.5%	(1.4)%	
Return on equity	11.1%	12.1%	(1.0)%	
Return on tangible equity[(1)]	11.1%	12.2%	(1.1)%	

(1) Non-GAAP financial measure. See "*Results of Operations – Non-GAAP Financial Measures*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Revenue

Gross premiums written. Gross premiums written increased to $506.6 million for the three months ended September 30, 2026 from $463.4 million for the three months ended September 30, 2025. The increase in gross premiums written was driven by growth of voluntary new business, and renewals of previously acquired Citizens policies and contributions from new state launches.

Gross premiums earned. Gross premiums earned increased to $479.3 million for the three months ended September 30, 2026 from $359.4 million for the three months ended September 30, 2025. The increase was driven primarily by strong premium production across the portfolio including prior years Citizen acquisitions.

Ceded premiums earned. Ceded premiums for the three months ended September 30, 2026 and 2025 were approximately $146.0 million and $116.3 million, respectively, representing 30.4% and 32.4%, respectively, of gross premiums earned. The $29.6 million increase was primarily attributable to increased catastrophe reinsurance costs in line with growth of the portfolio.

Net premiums earned. Net premiums earned increased to $333.3 million for the three months ended September 30, 2026 from $243.1 million for the three months ended September 30, 2025. The increase and year-over-year growth were directly driven by earnings growth from previous increases in voluntary homeowners and Citizens acquired policies, offset by higher reinsurance costs directly related to the growth of the portfolio.

Net investment income. Net investment income, inclusive of realized investment gains and losses, increased to $23.8 million for the three months ended September 30, 2026 from $19.1 million for the three months ended September 30, 2025, which was attributable to an increase in investable assets. Our average investable assets increased to $2,607 million for the three months ended September 30, 2026 from $1,874 million for the three months ended September 30, 2025.

Policy fees. Policy fees increased to $3.2 million for the three months ended September 30, 2026 from $2.4 million for the three months ended September 30, 2025. The increase in policy fees was primarily attributable to continued strong top-line growth.

Other income. Other income decreased to $0.7 million for the three months ended September 30, 2026 from $1.1 million for the three months ended September 30, 2025. The decrease in other income was primarily attributable to a decrease in service fee revenue.

Total revenue. Total revenue increased to $361.1 million for the three months ended September 30, 2026 from $265.7 million for the three months ended September 30, 2025. The increase and year-over-year growth were directly driven by earnings growth from previous increases in voluntary homeowners and Citizens acquired policies.

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net increased to $101.3 million for the three months ended September 30, 2026 from $33.2 million for the three months ended September 30, 2025. There were no incurred losses from named storms during the three months ended September 30, 2026 and 2025. The increase in net losses and loss adjustment expenses incurred was primarily driven by the growth of the portfolio, increased convective storms activity in 2026, and lower prior year development in 2026 compared to 2025.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses for the three months ended September 30, 2026 and 2025 were $46.2 million and $36.4 million, respectively, representing 13.9% and 15.0% of net premiums earned, respectively. The increase was primarily attributable to increased renewal policies from prior year assumed Citizens' policies, resulting in increased policy acquisition costs in 2026.

General and administrative expenses. General and administrative expenses for the three months ended September 30, 2026 and 2025 were $48.8 million and $45.0 million, respectively, representing 14.7% and 18.5%, respectively, of net premiums earned. The increase was due primarily to the growth in staffing and technology to support the Company’s strategic growth initiative. Personnel count increased to 652 at September 30, 2026 from 474 at September 30, 2025.

Interest expense. Interest expense increased to $1.6 million for the three months ended September 30, 2026 from $0.9 for the three months ended September 30, 2025. The increase was due primarily to the increase in debt financing costs.

Depreciation expense. Depreciation expense for the three months ended September 30, 2026 and 2025 was $1.4 million and $1.2 million, respectively. The increase was due primarily to depreciation of capitalized costs of internal-use software projects.

Amortization expense. Amortization expense for the three months ended September 30, 2026 and 2025 was $0.0 million and $1.9 million, respectively, representing 0.0% and 0.8%, respectively, of net premiums earned. The decrease was due primarily to intangible assets being fully amortized.

Income tax expense. Income tax expense was $23.5 million and $36.0 million for the three months ended September 30, 2026 and 2025 respectively. Our effective tax rate for each of the three months ended September 30, 2026 and 2025 was 14.5% and 24.5%, respectively. The decrease in our effective tax rate was primarily due to the favorable treatment of stock options and a benefit from the purchase of tax credits in the current period.

Ratios

Loss ratio. Our loss ratio increased to 30.4% for the three months ended September 30, 2026 from 13.7% for the three months ended September 30, 2025, primarily due to increased convective storms activity in 2026 and prior year development in 2025.

Expense ratio. Our expense ratio decreased to 28.9% for the three months ended September 30, 2026 from 34.8% for the three months ended September 30, 2025, primarily due to the scaling impact in net earned premium growth with more moderate operating expense growth and a reduction in amortization expense as intangible assets were fully amortized.

Combined ratio. Our combined ratio increased to 59.3% for the three months ended September 30, 2026 from 48.5% for the three months ended September 30, 2025, primarily due to increased convective storms activity in 2026, prior year development in 2025, offset by scaling impact in net earned premium growth with more moderate operating expense growth.

Policy acquisition expense ratio. Our policy acquisition expense ratio decreased to 13.9% for the three months ended September 30, 2026 from 15.0% for the three months ended September 30, 2025, primarily due to the scaling impact in net earned premium growth with more moderate policy acquisition expense growth.

Debt to capitalization ratio. Our debt to capitalization ratio decreased to 2.1% for the three months ended September 30, 2026 from 3.5% for the three months ended September 30, 2025, primarily as a result of growth in retained earnings from net income.

Return on equity. Our return on equity decreased to 11.1% for the three months ended September 30, 2026 from 12.1% for the three months ended September 30, 2025, primarily as a result of growth in retained earnings from net income.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, (in thousands)			
	2026	2025	Change	% Change
Gross premiums written	$ 1,429,382	$ 1,177,027	$ 252,355	21.4%
Change in unearned premiums	17,005	(128,115)	145,120	(113.3)%
Gross premiums earned	1,446,387	1,048,912	397,475	37.9%
Ceded premiums earned	(386,523)	(295,958)	(90,565)	30.6%
Net premiums earned	1,059,864	752,954	306,910	40.8%
Net investment income	66,106	47,941	18,165	37.9%
Policy fees	9,127	6,428	2,699	42.0%
Other income	2,053	1,571	482	30.7%
Total revenue	**$ 1,137,150**	**$ 808,894**	$ 328,256	40.6%
Losses and loss adjustment expenses incurred, net	321,128	208,370	112,758	54.1%
Policy acquisition and other underwriting expenses	132,600	97,062	35,538	36.6%
General and administrative expenses	150,045	124,318	25,727	20.7%
Interest expense	3,363	2,739	624	22.8%
Depreciation expense	4,033	3,493	540	15.5%
Amortization expense	99	5,693	(5,594)	(98.3)%
Total expense	**$ 611,268**	**$ 441,675**	$ 169,593	38.4%
Net income before income tax expense	**$ 525,882**	**$ 367,219**	$ 158,663	43.2%
Income tax expense	113,275	93,647	19,628	21.0%
Net income	**$ 412,607**	**$ 273,572**	$ 139,035	50.8%
Loss ratio	30.3%	27.7%	2.6%	
Expense ratio	27.1%	30.6%	(3.5)%	
Combined ratio	57.4%	58.3%	(0.9)%	
Policy acquisition expense ratio	12.5%	12.9%	(0.4)%	
Debt to capitalization ratio	2.1%	3.5%	(1.4)%	
Return on equity	34.2%	39.2%	(5.0)%	
Return on tangible equity[(1)]	34.2%	39.6%	(5.4)%	

(1) Non-GAAP financial measure. See "*Results of Operations – Non-GAAP Financial Measures*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Revenue

Gross premiums written. Gross premiums written increased to $1,429.4 million for the nine months ended September 30, 2026 from $1,177.0 million for the nine months ended September 30, 2025. The increase in net premiums written was driven by growth of voluntary new business, and renewals of previously acquired Citizens policies and contributions from new state launches.

Gross premiums earned. Gross premiums earned increased to $1,446.4 million for the nine months ended September 30, 2026 from $1,048.9 million for the nine months ended September 30, 2025. The increase was driven primarily by the earnings resulting from strong premium production across the portfolio including prior years Citizen acquisitions.

Ceded premiums earned. Ceded premiums for the nine months ended September 30, 2026 and 2025 were approximately $386.5 million and $296.0 million, respectively, representing 26.7% and 26.1%, respectively, of gross premiums earned. The $90.6 million increase was primarily attributable to increased catastrophe reinsurance costs in line with growth of the portfolio.

Net premiums earned. Net premiums earned increased to $1,059.9 million for the nine months ended September 30, 2026 from $753.0 million for the nine months ended September 30, 2025. The increase and year-over-year growth were directly driven by earnings growth from previous increases in voluntary homeowners and Citizens acquired policies, offset by higher reinsurance costs directly related to the growth of the portfolio.

Net investment income. Net investment income, inclusive of realized investment gains and losses, increased to $66.1 million for the nine months ended September 30, 2026 from $47.9 million for the nine months ended September 30, 2025, which was attributable to an increase in investable assets. Our average investable assets increased to $2,359 million for the nine months ended September 30, 2026 from $1,568 million for the nine months ended September 30, 2025.

Policy fees. Policy fees increased to $9.1 million for the nine months ended September 30, 2026 from $6.4 million for the nine months ended September 30, 2025. The increase in policy fees was primarily attributable to continued strong top-line growth.

Other income. Other income increased to $2.1 million for the nine months ended September 30, 2026 from $1.6 million for the nine months ended September 30, 2025. The increase in other income was primarily attributable to an increase in service fee revenue.

Total revenue. Total revenue increased to $1,1137.2 million for the nine months ended September 30, 2026 from $808.9 million for the nine months ended September 30, 2025. The increase and year-over-year growth were directly driven by earnings growth from previous increase in voluntary homeowners and Citizens acquired policies

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net increased to $321.1 million for the nine months ended September 30, 2026 from $208.4 million for the nine months ended September 30, 2025. There were no incurred losses from named storms during the nine months ended September 30, 2026 and 2025. The increase in net losses and loss adjustment expenses incurred was primarily driven by the increase in the growth of the portfolio, increased convective storms activity in 2026, and prior year development in 2025.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses for the nine months ended September 30, 2026 and 2025 were $132.6 million and $97.1 million, respectively, representing 12.5% and 13.0% of net premiums earned, respectively. The increase was primarily attributable to increased renewal policies from prior year assumed Citizens' policies, resulting in increased policy acquisition costs in 2026.

General and administrative expenses. General and administrative expenses for the nine months ended September 30, 2026 and 2025 were $150.0 million and $124.3 million, respectively, representing 14.2% and 15.6%, respectively, of net premiums earned. The increase was due primarily to the growth in staffing and technology to support the Company’s strategic growth initiatives. Personnel count increased to 652 at September 30, 2026 from 474 at September 30, 2025.

Interest expense. Interest expense increased to $3.4 million for the nine months ended September 30, 2026 from $2.7 million for the nine months ended September 30, 2025. The increase was due primarily to the increased debt issuance costs.

Depreciation expense. Depreciation expense for the nine months ended September 30, 2026 and 2025 was $4.0 million and $3.5 million, respectively. The increase was due primarily to increased depreciation of capitalized costs of internal-use software projects.

Amortization expense. Amortization expense for the nine months ended September 30, 2026 and 2025 was $0.1 million and $5.7 million, respectively, representing 0.0% and 0.8%, respectively, of net premiums earned. The decrease was due primarily to intangible assets being fully amortized.

Income tax expense. Income tax expense was $113.3 million and $93.6 million for the nine months ended September 30, 2026 and 2025, respectively. Our effective tax rate for each of the nine months ended September 30, 2026 and 2025 was 21.5% and 25.5%, respectively. The decrease in our effective tax rate was primarily due to the favorable treatment of stock options and a benefit from the purchase of tax credits in the current period.

Ratios

Loss ratio. Our loss ratio increased to 30.3% for the nine months ended September 30, 2026 from 27.7% for the nine months ended September 30, 2025, primarily due to increased convective storms activity in 2026 and prior year loss development in 2025.

Expense ratio. Our expense ratio decreased to 27.1% for the nine months ended September 30, 2026 from 30.6% for the nine months ended September 30, 2025, primarily due to the scaling impact in net earned premium growth with more moderate operating expense growth and a reduction in amortization expense as intangible assets were fully amortized.

Combined ratio. Our combined ratio decreased to 57.4% for the nine months ended September 30, 2026 from 58.3% for the nine months ended September 30, 2025, primarily due to the scaling impact in net earned premium growth with more moderate operating expense growth and a reduction in amortization expense as intangible assets were fully amortized.

Policy acquisition expense ratio. Our policy acquisition expense ratio decreased to 12.5% for the nine months ended September 30, 2026 from 12.9% for the nine months ended September 30, 2025, primarily due to scaling impact in net earned premium growth with more moderate policy acquisition expense growth.

Debt to capitalization ratio. Our debt to capitalization ratio decreased to 2.1% for the nine months ended September 30, 2026 from 3.5% for the nine months ended September 30, 2025, primarily as a result of growth in retained earnings from net income.

Return on equity. Our return on equity decreased to 34.2% for the nine months ended September 30, 2026 from 39.2% for the nine months ended September 30, 2025, primarily as a result of growth in retained earnings from net income.

Non-GAAP Financial Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements are not required by, or presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") under SEC rules and regulations. We refer to these measures as "Non-GAAP financial measures." For example, in this Quarterly Report, we present tangible shareholders' equity and return on tangible equity, which are a Non-GAAP financial measures as defined in Item 10(e) of SEC Regulation S-K. We believe that Non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliations of our non-GAAP financial measures to the most comparable GAAP figures, for the periods presented follows:

Return on tangible equity

The following table sets forth a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure:

	Three Months Ended September 30, (in thousands)		Year Ended December 31,
	2026	2025	2025
Numerator: Net Income	$ 138,230	$ 110,997	$ 443,958
Denominator:			
Average shareholders' equity	1,248,741	916,140	773,200
Less: Average goodwill and other intangible assets	(2,603)	(5,553)	(6,499)
Average tangible shareholders' equity	1,246,138	910,587	766,701
Return on tangible equity	11.1%	12.2%	57.9%
Return on equity	11.1%	12.1%	57.4%

	Nine Months Ended September 30, (in thousands)		Year Ended December 31,
	2026	2025	2025
Numerator: Net Income	$ 412,607	$ 273,572	$ 443,958
Denominator:			
Average shareholders' equity	1,207,952	698,690	773,200
Less: Average goodwill and other intangible assets	(2,653)	(7,449)	(6,499)
Average tangible shareholders' equity	1,205,299	691,241	766,701
Return on tangible equity	34.2%	39.6%	57.9%
Return on equity	34.2%	39.2%	57.4%

Our return on tangible equity decreased to 11.1% for the three months ended September 30, 2026 from 12.2% for the three months ended September 30, 2025, primarily as a result of growth in retained earnings from net income. .

Our return on tangible equity decreased to 34.2% for the nine months ended September 30, 2026 from 39.6% for the nine months ended September 30, 2025, primarily as a result of growth in retained earnings from net income.

Liquidity and Capital Resources

We are organized as a Delaware holding company with our operations primarily conducted by our wholly owned insurance company subsidiaries, SIC (domiciled in the State of Florida), Slide Specialty (domiciled in the State of Rhode Island), Slide Reinsurance Holdings, LLC (a holding company which owns 100% of shares of segregated cell T104 of White Rock Insurance (SAC) LTD.) and our services companies Slide MGA, LLC, Clegg Insurance Advisors, LLC D/B/A Homefront, STAT Claims Co., and Trusted Mitigation Contractors.

We may receive cash through (i) capital contributions or issuance of equity and debt securities, (ii) dividends from our insurance company subsidiaries and (iii) distributions from our services companies. We may use these proceeds to contribute funds to our insurance company subsidiaries to support growth, pay dividends, pay taxes, or for other corporate purposes.

SIC and SSIC can only pay dividends to us out of its available and accumulated surplus funds, which are derived from realized net operating profits on its business and net unrealized capital gains.

No dividends were paid by SIC or SSIC in 2026 and 2025.

Florida Statute Section 624.408 requires SIC to maintain a minimum level of surplus of not less than the greater of 10% of the Company’s total liabilities, or $15,000. Based on this requirement, SIC was required to maintain capital and surplus of $79,534 and $113,922 as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, SIC’s statutory-basis surplus totaled $503,095 and $417,940, meeting the minimum surplus requirements.

Rhode Island General Laws 27-1-37 required a domestic insurer to maintain a minimum capital stock of $1,000 and $2,000 in surplus. SSIC had $1,500 in capital stock as of September 30, 2026 and December 31, 2025, respectively 48,373 and 50,249 as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, we had $1.717 billion and $1.683 billion, respectively, in cash, cash equivalents, restricted cash and cash equivalents, which primarily consisted of cash, money market accounts and US Treasury bills. We intend to maintain substantial cash or cash-equivalent balances during hurricane season to meet seasonal liquidity needs relating to potential catastrophic losses. However, in the event of a failure of the financial institution, there is a chance we may be unable to access such funds and may incur a loss to the extent such balance exceeds the FDIC insurance limits, which could have a negative impact on our liquidity and financial condition.

Our insurance subsidiaries generate cash through premium collections, investment income and the sale or maturity of invested assets. We received net proceeds of approximately $263.5 million from the IPO proceeds. Our insurance subsidiaries use cash to pay reinsurance premiums, losses and loss adjustment expenses incurred, net, policy acquisition and other underwriting expenses, salaries and employee benefits and other expenses, as well as to purchase investments.

Although we can provide no assurances, we believe that our available cash, cash equivalents, restricted cash and cash equivalents balance and cash generated from operations, should be sufficient to meet our working capital requirements and other capital expenditures for the next twelve months, and thereafter for the foreseeable future.

Cash Flows

Our most significant source of cash is from premiums received from insureds, net of the related commission amount for the policies. Our most significant cash outflows are for claims that arise when a policyholder incurs an insured loss and for catastrophe excess of loss reinsurance. Because the payment of claims occurs after the receipt of the premium, often years later, we invest the cash in various investment securities that generally earn interest and dividends. The table below summarizes our net cash flow.

	Nine Months Ended September 30, (in thousands)			
	2026	2025	Change	% Change
Cash Flows provided by (used in):				
Operating activities	547,039	375,702	171,337	45.6%
Investing activities	(306,491)	(605)	(305,886)	50559.7%
Financing activities	(206,430)	237,253	(443,683)	(187.0)%
Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents	34,118	612,350	(578,232)	(94.4)%

For the nine months ended September 30, 2026, cash flows provided by operating activities was $547.0 million, an increase of $171.3 million from the nine months ended September 30, 2025, driven by an increase in net income and change in certain balance sheet accounts. For the nine months ended September 30, 2026, cash flows used in investing activities was $306.5 million, a decrease of $305.9 million from cash provided by investing activities for the nine months ended September 30, 2025, driven by an increase in purchases of fixed-maturity securities available-for-sale. For the nine months ended September 30, 2026, cash flows used in financing activities was $206.4 million, a decrease of $443.7 million from the nine months ended September 30, 2025, driven by the repurchase and retirement of common stock through the repurchase program and proceeds from our initial public offering in 2025.

Credit Facility

On June 25, 2024, the Company entered into an amended and restated credit agreement ("the Credit Agreement") with Regions Bank for (i) a $10 million revolving credit facility, which was amended to a $530.4 million revolving credit facility on July 27, 2026(ii) term loan in an aggregate principal amount of $40 million and (iii) one or more delayed draw term loans in an aggregate principal amount not to exceed $125 million (together, the “Credit Facility”), which was terminated under the amendment.

Under the terms of the Credit Facility, borrowings bear interest at an annual rate equal to the three-month Secured Overnight Financing Rate (“SOFR”) based on the consolidated leverage ratio as defined in the agreement. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Facility contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants and agree to pay a fee equal to the product of the unused line fee rate and the average of the daily unused available credit balances of the revolving credit facility. The unused line fee rate is 0.5%. The Credit Facility matures on June 25, 2029.

The Credit Facility accrues interest at (i) for base rate loans, the highest of (a) the prime rate, (b) the federal funds rate, as in effect from time to time, plus 0.50% per annum, (c) the term secured overnight financing rate (“SOFR”) in effect on such day for a forward-looking interest period of one month commencing on such day, plus 1.00% per annum, and (d) the floor of 0.00% per annum, in each case plus an applicable margin of (x) if the consolidated total leverage ratio, as defined in the Credit Facility, is less than 1.00:1.00, 2.25%, (y) if the consolidated total leverage ratio is greater than or equal to 1.00:1.00 but less than 1.50:1.00, 2.50% or (z) if the consolidated total leverage ratio is greater than or equal to 1.50:1.00, 2.75%, and (ii) for SOFR based loans, the rate per annum equal to the SOFR reference rate for a forward-looking tenor comparable to the then applicable or selected (as applicable) interest period, determined as of a periodic term

SOFR determination date, or the floor of 0.00% per annum, if applicable, plus an applicable margin of (x) if the consolidated total leverage ratio is less than 1.00:1.00, 3.25%, (y) if the consolidated total leverage ratio is greater than or equal

to 1.00:1.00 but less than 1.50:1.00, 3.50% or (z) if the consolidated total leverage ratio is greater than or equal to 1.50:1.00, 3.75%.

Off-Balance Sheet Arrangement

At September 30, 2026, we do not maintain any off-balance sheet arrangements.

Seasonality of Our Business

Our insurance business is seasonal as hurricanes typically occur during the period from June 1 through November 30 each year. With our catastrophe reinsurance program effective on June 1 each year, any variation in the cost of our reinsurance, whether due to changes to reinsurance rates or changes in the total insured value of our policy base, will occur and be reflected in our financial results beginning June 1 of each year, subject to certain adjustments.

Contractual Obligations and Commitments

The following table illustrates our contractual obligations and commercial commitments by due date as of September 30, 2026:

	Payments Due by Period				
	Total	Less Than One Year	One Year to Less Than Three Years	Three Years to Less Than Five Years	More Than Five Years
Debt securities and credit agreements	$ 32,000	$ 5,000	$ 27,000	$ -	$ -
Interest payable [1]	4,863	2,016	2,847	-	-
Operating lease obligations	9,331	2,448	5,103	1,780	-
Total	$ 46,194	$ 9,464	$ 34,950	$ 1,780	$ -

(1) Interest on the Credit Facility is calculated using the 7.1% interest rate in effect at September 30, 2026 with the assumption that interest rates remain flat over the remainder of the period that the Credit Facility is outstanding. At our option, we may prepay the Credit Facility, in whole or in part, without premium or penalty.

Financial Condition

Stockholders' Equity

As of September 30, 2026, stockholders' equity was $1,302.6 million. As of December 31, 2025, total stockholders' equity was $1,113.2 million. The increase was primarily due to increased retained earnings from net income offset by the repurchase and retirement of common stock through the repurchase program.

Investment Portfolio

Our primary investment objectives are to maintain liquidity, preserve capital and generate a stable level of investment income. We purchase securities that we believe are attractive on a relative value basis and seek to generate returns in excess of predetermined benchmarks. Our Board determines our investment guidelines in compliance with applicable regulatory restrictions on asset type, quality and concentration.

Our cash and invested assets consist of cash and cash equivalents, fixed maturity securities and equity securities. As of September 30, 2026, the majority of our investments, or $817.9 million, was comprised of fixed income securities rated BBB- or better. Our investments also include $23.8 million of equity securities and $6.7 million of other securities. In addition, we maintained a non-restricted cash and cash equivalent balance of $700.6 million and a restricted cash and cash equivalents balance of $1,016.5 million as of September 30, 2026.

As of December 31, 2025, the majority of our investments, or $588.2 million, was comprised of fixed income securities rated BBB- or better. Our investments also included $4.0 million of other securities. In addition, we maintained a non-restricted

cash and cash equivalent balance of $1,201.2 million and a restricted cash and cash equivalents balance of $481.8 million as of December 31, 2025.

As of September 30, 2026, and December 31, 2025, the amortized cost and fair value on available for sale securities were as follows:

	As of September 30, 2026		
Fixed Maturity Securities:	**Amortized Cost**	**Fair Value**	**% of Total Fair Value**
		($ in thousands)	
Obligations of the U.S. Treasury and U.S. Government agencies	$ 202,288	$ 196,696	24.0%
Obligations of state and political subdivisions	268,691	257,983	31.5%
Corporate securities	303,335	290,506	35.5%
Asset-backed securities	79,674	74,133	9.0%
Total available for sale investments	**$ 853,988**	**$ 819,318**	**100%**

	As of December 31, 2025		
Fixed Maturity Securities:	**Amortized Cost**	**Fair Value**	**% of Total Fair Value**
		($ in thousands)	
Obligations of the U.S. Treasury and U.S. Government agencies	$ 155,600	$ 157,575	26.7%
Obligations of state and political subdivisions	203,485	207,274	35.1%
Corporate securities	171,501	175,007	29.7%
Asset-backed securities	49,536	49,864	8.5%
Total available for sale investments	**$ 580,122**	**$ 589,720**	**100%**

The following tables provide the credit quality of available for sale investments as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026		
Rating:	**Amortized Cost**	**Fair Value**	**% of Total Fair Value**
		($ in thousands)	
AAA	$ 77,149	$ 73,752	9.0%
AA+	333,701	320,854	39.1%
AA	75,527	72,074	8.8%
AA-	58,984	56,599	6.9%
A+	70,487	67,853	8.3%
A	61,826	58,950	7.2%
A-	55,338	52,732	6.4%
BBB+	61,659	59,806	7.3%
BBB	50,967	48,775	6.0%
BBB-	6,902	6,510	0.8%
Not Rated	1,448	1,412	0.2%
Total available for sale investments	**$ 853,988**	**$ 819,318**	**100%**

Rating:	As of December 31, 2025 Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands)	
AAA	$ 55,471	$ 56,321	9.6%
AA+	242,675	245,780	41.7%
AA	56,183	57,084	9.7%
AA-	40,755	41,733	7.1%
A+	34,234	34,815	5.9%
A	37,219	37,755	6.4%
A-	31,055	31,712	5.4%
BBB+	42,157	43,334	7.3%
BBB	35,257	35,935	6.1%
BBB-	3,694	3,772	0.6%
Not Rated	1,420	1,480	0.2%
Total available for sale investments	**$ 580,122**	**$ 589,720**	**100%**

The amortized cost and fair value of our available for sale investments in fixed maturity securities summarized by contractual maturity as of September 30, 2026 and December 31, 2025 are displayed in the tables below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations.

	As of September 30, 2026 Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands)	
Due in one year or less	$ 41,895	$ 41,894	5.1%
Due after one year through five years	370,850	363,496	44.4%
Due after five years through 10 years	336,558	316,926	38.7%
Due after 10 years	104,685	97,002	11.8%
Total available for sale investments	**$ 853,988**	**$ 819,318**	**100%**

	As of December 31, 2025 Amortized Cost	Fair Value	% of Total Fair Value
		($ in thousands)	
Due in one year or less	$ 48,155	$ 48,353	8.2%
Due after one year through five years	303,205	309,550	52.5%
Due after five years through 10 years	165,622	168,346	28.5%
Due after 10 years	63,140	63,471	10.8%
Total available for sale investments	**$ 580,122**	**$ 589,720**	**100%**

Critical Accounting Policies and Estimates

Our critical accounting policies are described in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See discussion of recent accounting standards in Note 1 in the accompanying notes to the condensed consolidated financial statements for further details.

Emerging Growth Company Status

We are an emerging growth company, as defined in the JOBS Act. For as long as we are an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that

are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory “say-on-pay” votes on executive compensation and stockholder advisory votes on golden parachute compensation.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that the Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We expect to no longer be an “emerging growth company” effective December 31, 2026.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes forward-looking statements within the meaning of the federal securities laws. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “aim,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed in Part II, Item 1A “Risk Factors” in this Quarterly Report and in other reports we file with the SEC.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this Quarterly Report to conform our prior statements to actual results or revised expectations.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements:

- our limited operating history, which make our business and future prospects difficult to evaluate;
- whether our “Slide” brand becomes as widely known as incumbents’ brands or becomes tarnished;
- the impact of macroeconomic conditions, including declining consumer confidence, inflation, high unemployment and the threat of recession;
- the success of the Company's underwriting and profitability initiatives;
- failure to establish accurate reserves, failure to adjust claims accurately, the denial of claims or our failure to accurately and timely pay claims;
- ability to expand within the United States and additional costs and risks we will be subject to as a result;
- intense competition in the segments of the insurance industry in which we operate;
- if reinsurance is unavailable at current levels and prices, and the counterparty risk we are subject to as a result;
- examinations we are periodically subject to by our state insurance regulators, which could result in adverse examination findings and necessitate remedial actions;

- the historically cyclical nature of the insurance business, including the market for homeowners and commercial residential insurance, which may result in us experiencing periods with excess underwriting capacity and unfavorable premium rates;
- weather conditions (including severity and frequency of storms, hurricanes, tornadoes, wildfires and hail);
- the highly regulated environment we operate in and the variety of complex federal and state laws and regulations we are subject to; and
- significantly increased costs we will incur and substantial management time we will devote as a result of operating as a public company.

For further discussion of certain of these factors, see the risk factors disclosed in the section entitled “Risk Factors” in this Quarterly Report and in Form 10-K, as filed February 27, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our investment portfolios include fixed-maturity securities, the purposes of which are not for trading or speculation. Our main objective is to maximize after-tax investment income and maintain sufficient liquidity to meet policyholder obligations while minimizing market risk, which is the potential economic loss from adverse fluctuations in securities' prices. We consider many factors including credit ratings, investment concentrations, regulatory requirements, anticipated fluctuation of interest rates, durations and market conditions in developing investment strategies. Investment securities are managed by BlackRock and are overseen by the investment committee appointed by the board of directors of SIC. Our investment portfolios are primarily exposed to interest rate risk and credit risk. We classify our fixed-maturity securities as available-for-sale and report any unrealized gains or losses, net of deferred income taxes, as a component of other comprehensive income within our shareholders' equity. As such, any material temporary changes in their fair value can adversely impact the carrying value of our shareholders' equity.

Interest Rate Risk

Our fixed-maturity securities are sensitive to potential losses resulting from unfavorable changes in interest rates. We manage the risk by analyzing anticipated movement in interest rates and considering our future capital needs.

The following table illustrates the impact of hypothetical changes in interest rates to the fair value of our fixed-maturity securities at September 30, 2026 ($ in thousands):

Hypothetical Change in Interest Rates	Estimated Fair Value After Change	Change in Estimated Fair Value	Percentage Increase (Decrease) in Estimated Fair Value
300 basis point increase	$ 717,102	$ (102,216)	(12.5)%
200 basis point increase	749,489	(69,830)	(8.5)%
100 basis point increase	783,561	(35,758)	(4.4)%
100 basis point decrease	856,762	37,443	4.6%
200 basis point decrease	895,891	76,573	9.3%
300 basis point decrease	936,706	117,387	14.3%

Credit Risk

Credit risk can expose us to potential losses arising principally from adverse changes in the financial condition of the issuers of our fixed-maturity securities. We mitigate the risk by primarily investing in fixed-maturity securities that are rated "BBB" or higher and diversifying our investment portfolio to avoid concentrations in any single issuer or business sector. Pursuant to our investment policy, only $1.0 million may be invested in below investment grade bonds. The duration of the financial instruments held in our portfolio that are subject to interest rate risk was 4.43 years and 3.50 years at September 30, 2026 and December 31, 2025, respectively. To the extent interest rates decrease during 2026, we anticipate the fair value of our fixed rate debt securities to be subject to increase. Credit risk results from uncertainty in a counterparty's ability to meet its obligations. Credit risk is managed by maintaining a high credit quality fixed maturity securities portfolio. As of September 30, 2026, the estimated weighted average credit quality rating of the fixed maturity securities portfolio was AA-, at fair value, consistent with the average rating at December 31, 2025. For more information regarding the composition of our fixed-maturity securities portfolio, see "*—Financial Condition—Investment Portfolio*" within Item 2.

Foreign Currency Exchange Risk

At September 30, 2026, we did not have any material exposure to foreign currency related risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) that are designed to assure that information required to be disclosed in our Exchange Act reports are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. As required by Exchange Act Rule 13a-15(b), as of the end of the period covered by this Quarterly Report, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

During the three months ended September 30, 2026, there were no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as amended) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to routine legal proceedings in the ordinary course of business. We believe that the ultimate resolution of these matters will not have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors.

Our operations and financial results are subject to various risks and uncertainties. There have been no material changes in our risk factors from those previously disclosed in Part 1, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 5. Other Information.

Securities Trading Plans of Directors and Officers

None of the Company's directors or officers (as defined in Rule 16a-1(f)) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of SEC Regulation S-K) during the quarter ended September 30, 2026, except as described in the table below:

Name and Title	Date Adopted or Terminated	Type of Trading Arrangement[(1)]	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Matthew Larson, Chief Risk Officer *	5/4/2026	Rule 10b5-1 trading arrangement	Sale	4/30/2027	84,497
Robert D. Gries, Jr. (GRM Family Limited Partnership), Board Director	9/14/2026	Rule 10b5-1 trading arrangement	Sale	9/8/2027	600,000

*We inadvertently omitted the disclosure of a Rule 10b5-1 Plan adopted by Matthew Larson, Chief Risk Officer, on May 4, 2026, in Item 5 of Part II in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Third Amendment to the Amended and Restated Credit Agreement, dated as of July 27, 2026, by and among Slide Insurance Holdings, Inc., as borrower, certain subsidiaries of Slide Insurance Holdings, Inc, as guarantors, the lenders party thereto, and Regions Banks, as administrative agent, collateral agent, issuing bank and swingline lender.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Slide Insurance Holdings, Inc.

Date: October 29, 2026

/s/ Bruce Lucas

By: **Bruce Lucas**

Its: **Chief Executive Officer (Duly Authorized Officer)**

Date: October 29, 2026

/s/ Anastasios Omiridis

By: **Anastasios Omiridis**

Its: **Chief Financial Officer (Principal Financial Officer)**

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce Lucas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Slide Insurance Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Paragraph omitted pursuant to Rule 13a-14;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Bruce Lucas

Bruce Lucas
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anastasios Omiridis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Slide Insurance Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Paragraph omitted pursuant to Rule 13a-14;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Anastasios Omiridis

Anastasios Omiridis
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Slide Insurance Holdings, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Bruce Lucas

Bruce Lucas
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Slide Insurance Holdings, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Anastasios Omiridis

Anastasios Omiridis
Chief Financial Officer