UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 001-42695

ATEGRITY SPECIALTY INSURANCE COMPANY HOLDINGS

(Exact name of registrant as specified in its charter)

Nevada	**82-4925734**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

9 West 57th Street
33rd Floor
New York, New York 10019
(Address of principal executive offices, including zip code)

(212) 509-1600
(Registrant's telephone number, including area code)

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 $0.001 per share	ASIC	New York Stock Exchange

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, a 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. (Check one):

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 November 4, 2026, the registrant had 47,831,484 shares of common stock outstanding.

ATEGRITY SPECIALTY INSURANCE COMPANY HOLDINGS

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Forward-looking statements

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies and other future conditions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. You can identify forward-looking statements herein by the use of words such as "anticipates," "estimates," "expects," "intends," "plans," "believes," "will," "should," "would," "may," and "could" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, loss reserves, reinsurance, our investment portfolio, share repurchases, taxes, and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks, and changes in circumstances that are difficult to predict.

Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this Quarterly Report as a result of various factors, including, among others:

- the intense competition for business in our industry;
- the inability to obtain reinsurance coverage at reasonable prices and on terms that adequately protect us;
- the possibility that our loss reserves may be inadequate to cover our actual losses, which could have an adverse effect on our financial condition, results of operations, and cash flows;
- the inherent uncertainty of models resulting in actual losses that are materially different than our estimates;
- a decline in the financial strength rating assigned to Ategrity Specialty Insurance Company ("Ategrity Specialty") or to Ategrity Specialty Insurance Limited ("Ategrity Limited") adversely affecting the amount of business we write;
- our reliance on a select group of brokers;
- unexpected changes in the interpretation of our coverage or provisions;
- adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity resulting in the sale of fewer policies than expected, or an increase in frequency or severity of claims and premium defaults, or both, affecting our growth and profitability;
- the performance of our investment portfolio adversely affecting our financial results;
- the potential loss of one or more key executives or an inability to attract and retain qualified personnel adversely affecting our results of operations;
- the failure of any of the loss limitations or exclusions we employ, or change in other claims or coverage issues, having a material adverse effect on our financial condition or results of operations;
- extensive regulation adversely affecting our ability to achieve our business objectives or the failure to comply with these regulations adversely affecting our financial condition and results of operations;
- the effects of litigation having an adverse effect on our business;
- the inability to manage our growth effectively;

- the ability to pay dividends and other distributions and service our debt obligations being dependent on our ability to obtain cash dividends or other permitted payments from Ategrity Specialty;
- being forced to sell investments to meet our liquidity requirements;
- our underwriters and other associates taking excessive risks;
- the possibility that severe weather conditions and other catastrophes may result in an increase in the number and amount of claims filed against us;
- the ability of Zimmer Financial Services Group LLC ("ZFSG") and its affiliates to exert significant influence over us and our corporate decisions;
- the failure to maintain effective internal controls in accordance with the Sarbanes-Oxley Act; and
- other risks and uncertainties discussed in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (our "2025 Form 10-K") and elsewhere herein.

Accordingly, you should read this Quarterly Report completely and with the understanding that our actual future results may be materially different from what we expect.

Forward-looking statements speak only as of the date they are made. Except as expressly required under federal securities laws and the rules and regulations of the SEC, we do not have any obligation, and do not undertake, to update any forward-looking statement, whether as a result of new information, future events, or otherwise. You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

PART I. FINANCIAL INFORMATION

Item 1 - Financial Statements

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

	September 30, 2026	December 31, 2025
	(in thousands, except share and par value data)	
Assets:		
Fixed-maturity securities available-for-sale, at fair value (amortized cost: $718,930 in 2026 and $546,755 in 2025)	$ 695,290	$ 558,428
Utility & Infrastructure Investments, at fair value (cost of $192,753 in 2026 and $172,753 in 2025)	219,468	189,859
Short-term investments	207,542	220,241
Loans to affiliates	106,500	106,500
Other invested assets	153	280
Total invested assets	1,228,953	1,075,308
Cash and cash equivalents	13,614	29,721
Investment income due and accrued	13,835	10,186
Premiums receivable, net of allowance for credit losses of $12,483 in 2026 and $8,754 in 2025	87,361	75,244
Deferred policy acquisition costs, net of ceding commissions	40,497	30,204
Prepaid reinsurance premiums	141	2,928
Income tax receivable	4,064	—
Deferred income tax asset, net	18,072	13,289
Reinsurance recoverable, net of allowance for credit losses of $0 in 2026 and 2025	187,798	150,386
Ceded unearned premiums	69,555	74,317
Other assets	12,475	12,730
Total assets	**$ 1,676,365**	**$ 1,474,313**
Liabilities, stockholders' equity and non-controlling interest:		
Liabilities:		
Reserves for unpaid losses and loss adjustment expenses	619,405	502,248
Unearned premiums	338,361	281,864
Payable to reinsurers	24,209	31,064
Accounts payable and accrued expenses	30,911	31,684
Funds held under reinsurance treaties	1,252	1,547
Income tax payable	182	8,414
Other liabilities	1,951	2,633
Total liabilities	1,016,271	859,454
Stockholders' equity:		
Preferred stock, $0.001 par value, 100,000,000 shares authorized and none issued or outstanding.	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized; 48,066,674 shares issued and 47,926,928 shares outstanding as of September 30, 2026; 48,066,674 shares issued and outstanding as of December 31, 2025.	48	48
Additional paid-in capital	497,077	496,470
Retained earnings	182,057	108,571
Accumulated other comprehensive income (loss)	(18,731)	9,220
Treasury stock, at cost (139,746 shares as of September 30, 2026 and 0 as of December 31, 2025)	(2,804)	—
Total stockholders' equity	657,647	614,309
Non-controlling interest - General Partner	2,447	550
Total stockholders' equity and non-controlling interest	660,094	614,859
Total liabilities, stockholders' equity and non-controlling interest	**$ 1,676,365**	**$ 1,474,313**

See accompanying Notes to the Condensed Consolidated Financial Statements.

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share data)			
Revenues				
Gross written premiums	$ 165,021	$ 143,858	$ 514,710	$ 427,503
Ceded written premiums	(29,781)	(36,348)	(107,326)	(112,851)
Net written premiums	135,240	107,510	407,384	314,652
Change in unearned premiums	(8,101)	(13,800)	(61,259)	(55,713)
Net earned premiums	127,139	93,710	346,125	258,939
Fee income	2,630	2,225	8,285	4,309
Net investment income	13,051	10,961	37,755	30,747
Net realized and unrealized gains (losses) on investments	(17,249)	9,179	10,807	5,990
Other income	24	25	72	1,017
Total revenues	125,595	116,100	403,044	301,002
Expenses				
Losses and loss adjustment expenses	73,061	56,199	201,445	153,472
Underwriting, acquisition and insurance expenses	37,204	29,116	104,149	82,431
Interest expense	3	392	11	1,286
Other expenses	718	659	2,162	1,059
Total expenses	110,986	86,366	307,767	238,248
Income before income taxes	14,609	29,734	95,277	62,754
Income tax expense	3,566	6,118	19,886	13,071
Net income	11,043	23,616	75,391	49,683
Less: Net income (loss) attributable to non-controlling interest - General Partner	(3,534)	952	1,897	936
Net income attributable to stockholders	14,577	22,664	73,494	48,747
Other comprehensive income:				
Unrealized gains (losses), net of taxes	(21,540)	5,939	(27,951)	5,976
Total comprehensive income (loss) attributable to stockholders	$ (6,963)	$ 28,603	$ 45,543	$ 54,723
Earnings per share:				
Basic	$ 0.30	$ 0.47	$ 1.53	$ 1.10
Diluted	$ 0.29	$ 0.45	$ 1.47	$ 1.06
Weighted-average shares outstanding:				
Basic	47,926,921	48,066,667	48,000,264	43,508,478
Diluted	50,246,439	49,972,530	49,974,188	45,046,434

See accompanying Notes to the Condensed Consolidated Financial Statements.

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity and Non-Controlling Interest (Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock, at Cost	Total Stockholders' Equity	Non-Controlling Interest	Total Stockholders' Equity and Non-Controlling Interest
	Number of Shares	Amount							
	(in thousands, except share data)								
Balance as of June 30, 2026	**47,926,928**	**$ 48**	**$ 496,861**	**$ 167,480**	**$ 2,809**	**$ (2,804)**	**$ 664,394**	**$ 5,981**	**$ 670,375**
Share-based compensation	—	—	216	—	—	—	216	—	216
Net income (loss)	—	—	—	14,577	—	—	14,577	(3,534)	11,043
Other comprehensive income (loss), net of taxes	—	—	—	—	(21,540)	—	(21,540)	—	(21,540)
Balance as of September 30, 2026	**47,926,928**	**$ 48**	**$ 497,077**	**$ 182,057**	**$ (18,731)**	**$ (2,804)**	**$ 657,647**	**$ 2,447**	**$ 660,094**
Balance as of January 1, 2026	**48,066,674**	**$ 48**	**$ 496,470**	**$ 108,571**	**$ 9,220**	**$ —**	**$ 614,309**	**$ 550**	**$ 614,859**
Share-based compensation	—	—	657	—	—	—	657	—	657
Net income (loss)	—	—	—	73,494	—	—	73,494	1,897	75,391
Other comprehensive income (loss), net of taxes	—	—	—	—	(27,951)	—	(27,951)	—	(27,951)
Treasury stock acquired - share repurchase program	(142,686)	—	—	—	—	(2,862)	(2,862)	—	(2,862)
Treasury stock reissued related to share-based compensation	2,940	—	(50)	(8)	—	58	—	—	—
Balance as of September 30, 2026	**47,926,928**	**$ 48**	**$ 497,077**	**$ 182,057**	**$ (18,731)**	**$ (2,804)**	**$ 657,647**	**$ 2,447**	**$ 660,094**

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity and Non-Controlling Interest, Continued (Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock, at Cost	Total Stockholders' Equity	Non-Controlling Interest	Total Stockholders' Equity and Non-Controlling Interest
	Number of Shares	Amount							
	(in thousands, except share data)								
Balance as of June 30, 2025	**48,066,674**	**$ 48**	**$ 495,954**	**$ 60,652**	**$ 3,035**	**$ —**	**$ 559,689**	**$ 484**	**$ 560,173**
Share-based compensation	—	—	268	—	—	—	268	—	268
Net income (loss)	—	—	—	22,664	—	—	22,664	952	23,616
Other comprehensive income, net of taxes	—	—	—	—	5,939	—	5,939	—	5,939
Balance as of September 30, 2025	**48,066,674**	**$ 48**	**$ 496,222**	**$ 83,316**	**$ 8,974**	**$ —**	**$ 588,560**	**$ 1,436**	**$ 589,996**
Balance as of January 1, 2025	**38,386,433**	**$ 38**	**$ 360,703**	**$ 34,569**	**$ 2,997**	**$ —**	**$ 398,307**	**$ 500**	**$ 398,807**
Share-based compensation	—	—	788	—	—	—	788	—	788
Proceeds from issuance of common stock in initial public offering (IPO), net	7,666,667	8	114,733	—	—	—	114,741	—	114,741
Pre-IPO issuances of common stock	2,010,442	2	19,998	—	—	—	20,000	—	20,000
Issuance of common stock under share-based compensation plan	3,132	—	—	—	—	—	—	—	—
Net income (loss)	—	—	—	48,747	—	—	48,747	936	49,683
Other comprehensive income, net of taxes	—	—	—	—	5,977	—	5,977	—	5,977
Balance as of September 30, 2025	**48,066,674**	**$ 48**	**$ 496,222**	**$ 83,316**	**$ 8,974**	**$ —**	**$ 588,560**	**$ 1,436**	**$ 589,996**

See accompanying Notes to the Condensed Consolidated Financial Statements.

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands)	
OPERATING ACTIVITIES		
Net income	$ 75,391	$ 49,683
Adjustments to reconcile net income to net cash provided by operating activities	79,285	42,180
Net cash provided by operating activities	154,676	91,863
INVESTING ACTIVITIES		
Purchase of fixed-maturity securities, available-for-sale	(432,920)	(370,996)
Proceeds from sale of fixed-maturity securities, available-for-sale	251,189	323,573
Proceeds from maturities and redemptions of fixed-maturity securities, available-for-sale	10,626	7,674
Purchases of Utility & Infrastructure Investments	(20,000)	(10,000)
Proceeds from redemptions of Utility & Infrastructure Investments	2,077	106,196
Change in short-term investments, net	17,848	(166,313)
Loans to affiliates	—	(92,999)
Purchase of other invested assets	(1,561)	—
Proceeds from redemption of other invested assets	1,750	—
Change in due to/from broker	8,193	(7,425)
Purchase of property and equipment	(3,073)	(5,237)
Net cash used in investing activities	(165,871)	(215,527)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares, net	—	121,710
Payments of initial public offering costs	—	(3,443)
Capital contributions	—	22,741
Payments for share repurchases	—	(2,741)
Treasury stock acquired - share repurchase program	(2,835)	—
Capital distribution	(2,077)	(6,857)
Net cash provided by (used in) financing activities	(4,912)	131,410
Net change in cash and cash equivalents	(16,107)	7,746
Cash and cash equivalents, at beginning of period	29,721	26,573
Cash and cash equivalents, at end of period	$ 13,614	$ 34,319
Supplementary cash flow information:		
Cash paid for interest	$ 11	$ 1,461
Cash paid (received) for taxes	$ 29,720	$ 15,000

See accompanying Notes to the Condensed Consolidated Financial Statements.

Ategrity Specialty Insurance Company Holdings and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Organization

Ategrity Specialty Insurance Company Holdings (the "Company"), formerly Ategrity Specialty Holdings LLC, converted from a Delaware limited liability company to a Nevada corporation (the "Corporate Conversion") concurrent with its initial public offering ("IPO") on June 11, 2025. The Company, which formed in 2017 and commenced operations in 2018, is an insurance holding company and conducts its operations principally through its wholly owned subsidiaries providing excess and surplus lines insurance and reinsurance products. The Company is majority owned by Zimmer Financial Services Group LLC ("ZFSG"), a financial services holding company with operations in the insurance and asset management industries. The following are the Company's operating subsidiaries:

- Ategrity Specialty Insurance Company ("Ategrity Specialty"), which is registered in Delaware and organized for the purpose of writing excess and surplus lines insurance on a non-admitted basis in the United States.
- Ategrity Specialty Insurance Limited ("Ategrity Limited") was incorporated under the laws of Bermuda (owned through Ategrity Specialty Holdings Limited, an intermediate holding company domiciled in Bermuda) for the sole purpose of providing quota-share reinsurance to Ategrity Specialty.

The Company and its subsidiaries own approximately 98.8% of ZP Utility Insurance Fund, L.P. (the "Utility Limited Partnership"). The Utility Limited Partnership operates as a feeder fund in a "master-feeder" structure, in which the Utility Limited Partnership invests substantially all its assets in ZP Master Utility Fund, Ltd. (the "Absolute Return Utility & Infrastructure Fund"), an exempted company incorporated in the Cayman Islands.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and do not contain all of the information and footnotes required by GAAP for complete financial statements. As such, these unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of Ategrity Specialty Insurance Company Holdings and its subsidiaries for the year ended December 31, 2025. The condensed consolidated balance sheet as of December 31, 2025 was derived from the Company's audited annual consolidated financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. All significant intercompany balances and transactions have been eliminated in consolidation. Interim results are not necessarily indicative of results of operations for the full year.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its consolidated subsidiaries, as well as the Utility Limited Partnership, a variable interest entity ("VIE") that meets the requirements for consolidation (see Note 3 for further details) (collectively referred to as the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Reclassifications and Statement of Cash Flows Presentation

Certain prior period amounts have been reclassified to conform to the current period's presentation. Beginning in the first quarter of 2026, the Company refined the presentation of certain investment-related cash flows within investing activities in the condensed consolidated statements of cash flows. Prior period amounts have been reclassified to conform to the current-period presentation. The reclassification had no impact on net cash provided by operating activities, net cash used in investing activities, net cash provided by financing activities, net change in cash and cash equivalents, net income, total assets, total liabilities or total stockholders' equity.

Reverse Stock Split and Corporate Conversion

On June 10, 2025, in connection with its initial public offering, the Company completed its corporate conversion from a Delaware limited liability company to a Nevada corporation and effected a 1-for-10.66 reverse stock split of its outstanding member units. The Corporate Conversion was accounted for as a recapitalization. All common share and per-share amounts presented for prior periods have been retroactively adjusted to reflect the Corporate Conversion and Reverse Stock Split.

Estimates and Assumptions

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying disclosures. Management makes estimates and assumptions that include, but are not limited to, reserves for unpaid losses and loss adjustment expenses, fair value of financial assets and liabilities, allowance for credit losses, and income taxes.

Those estimates are inherently subject to change, and actual results may ultimately differ from those estimates.

Recent Accounting Pronouncements

The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Accordingly, the Company has elected to adopt new or revised accounting guidance either: (i) within the same periods as those otherwise applicable to non-emerging growth companies; or (ii) within the same time periods as private companies.

Accounting Standard Updates Recently Adopted

The Company has not adopted any new accounting standards during the three and nine months ended September 30, 2026.

Accounting Standard Updates Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The guidance is effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the effect of the guidance on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* (Subtopic 350-40). The standard eliminates the previous stage-based model for capitalization, introduces a "probable-to-complete" threshold that defers capitalization if significant development uncertainty exists, and aligns disclosure requirements with those for software developed for external use, as described in

ASC 360-10, *Property, Plant and Equipment*. The ASU also supersedes ASC 350-50, *Website Development Costs*, unifying all internally developed technology, whether labeled "software" or "website", under a single framework. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those years, with early adoption permitted. The Company is currently assessing the potential impact of the guidance on its consolidated financial statements and disclosures.

3. Consolidated Variable Interest Entity

The Company is party to the Amended and Restated Limited Partnership Agreement of the Utility Limited Partnership, which formed on March 19, 2018 under the laws of the State of Delaware and commenced operations on April 1, 2018. The Utility Limited Partnership operates as a feeder fund that invests substantially all of its assets in the Absolute Return Utility & Infrastructure Fund, an exempted company incorporated in the Cayman Islands.

Zimmer Partners, LP (the "Investment Manager"), a Delaware limited partnership and a related party, is the investment manager of the Absolute Return Utility & Infrastructure Fund and the Utility Limited Partnership. The Investment Manager is registered with the United States Securities and Exchange Commission as a registered investment advisor under the Investment Advisers Act of 1940.

ZP Utility Insurance GP, LLC, a Delaware limited liability company and a related party, is the general partner of the Utility Limited Partnership (the "Utility General Partner") and is responsible for the investment decisions of the Utility Limited Partnership. The Utility General Partner owned less than 2% and 1% of the Utility Limited Partnership as of September 30, 2026 and December 31, 2025, respectively.

The Company performed an assessment of all relevant facts and circumstances and determined that the Utility Limited Partnership is a VIE as the equity holders as a group lack the characteristics of a controlling financial interest and that substantially all of the activities of the VIE are conducted on behalf of the Company. As a result, the Company concluded that it is the primary beneficiary of the Utility Limited Partnership.

The Company consolidates the Utility Limited Partnership as its primary beneficiary, meeting both the "power" and "benefits" criteria associated with VIE accounting guidance. Non-controlling interests in the condensed consolidated statement of operations and comprehensive income for the three and nine months ended September 30, 2026 and 2025 represent the ownership interests in the consolidated VIE held by Utility General Partner. The assets of the consolidated VIE may only be used to settle obligations of the same VIE. In addition, there is no recourse to the Company for the consolidated VIE's liabilities.

On March 31, 2025, the Company redeemed $97.2 million from the Utility Limited Partnership.

During the nine months ended September 30, 2026, the Company, through Ategrity Limited, made additional investments in the Utility Limited Partnership totaling $20.0 million, consisting of $10.0 million on each of May 1, 2026 and September 1, 2026.

The carrying amounts of the assets and liabilities of the Utility Limited Partnership consolidated VIE included in the Company's condensed consolidated balance sheets are as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Assets		
Cash	$ 4	$ 4
Investments in the Absolute Return Utility & Infrastructure Fund, at fair value	208,377	178,891
Investment in affiliated fund, at fair value (cost of $191 in 2026 and $191 in 2025)	153	280
Due from the Absolute Return Utility & Infrastructure Fund	—	2,077
Total assets	$ 208,534	$ 181,252
Liabilities and partners' capital		
Liabilities:		
Withdrawals payable	—	2,077
Accrued expenses and other liabilities	120	118
Total liabilities	120	2,195
Partners' capital:		
Limited partners	205,967	178,507
General partner	2,447	550
Total partners' capital:	208,414	179,057
Total liabilities and partners' capital	$ 208,534	$ 181,252

4. Investments

Fixed-Maturity Securities, Available-for-Sale

The Company considers all fixed-maturity securities to be available-for-sale and reports them at fair value with the net unrealized gains or losses reported (after-tax) as a component of accumulated other comprehensive income. The proceeds from sales of securities were $89.3 million and $251.2 million for the three and nine months ended September 30, 2026, and $33.4 million and $323.6 million for the three and nine months ended September 30, 2025, respectively. Gross gains of $0.6 million and $2.0 million, and gross losses of $0.5 million and $0.9 million were realized on sales of available-for-sale securities during the three and nine months ended September 30, 2026, respectively. Gross gains of $0.1 million and $6.5 million, and gross losses of $0.2 million for both periods were realized on sales of available-for-sale securities during the three and nine months ended September 30, 2025, respectively. Gains and losses on securities are determined on a specific-identification basis.

The Company’s fixed-maturity securities, available-for-sale as of September 30, 2026 and December 31, 2025, are summarized as follows:

September 30, 2026	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
		(in thousands)		
Fixed-maturity securities, available-for-sale:				
U.S. Treasury securities and obligations guaranteed by the U.S. government	$ 106,506	$ —	$ (579)	$ 105,927
Corporate	612,424	134	(23,195)	589,363
Total fixed-maturity securities, available-for-sale	$ 718,930	$ 134	$ (23,774)	$ 695,290

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December 31, 2025	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
	(in thousands)			
Fixed-maturity securities, available-for-sale:				
U.S. Treasury securities and obligations guaranteed by the U.S. government	$ 2,073	$ 44	$ —	$ 2,117
Corporate	544,682	11,836	(207)	556,311
Total fixed-maturity securities, available-for-sale	$ 546,755	$ 11,880	$ (207)	$ 558,428

Contractual Maturities of Available-for-Sale Fixed-Maturity Securities

The amortized cost and fair value of fixed-maturity securities, available-for-sale as of September 30, 2026, categorized by contractual maturity, are summarized as follows:

September 30, 2026	Amortized Cost	Fair Value
	(in thousands)	
Due in one year or less	$ 65,038	$ 64,825
Due after one year through five years	150,192	148,475
Due after five years through ten years	292,949	280,470
Due after ten years	210,751	201,520
Total fixed-maturity securities, available-for-sale	$ 718,930	$ 695,290

Actual maturities may differ from contractual maturities because borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

Fixed-Maturity Securities, Available-for-Sale, in a Loss Position

The following table shows the Company's gross unrealized losses and fair value for available-for-sale securities aggregated by investment category and the length of time that individual securities have been in a continuous unrealized loss position:

	Less Than 12 Months		12 Months or More		Total	
September 30, 2026	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)
	(in thousands)					
Fixed-maturity securities, available-for-sale:						
U.S. Treasury securities and obligations guaranteed by the U.S. government	$ 105,927	$ (579)	$ —	$ —	$ 105,927	$ (579)
Corporate	564,715	(23,100)	903	(95)	565,618	(23,195)
Total fixed-maturity securities, available-for-sale	$ 670,642	$ (23,679)	$ 903	$ (95)	$ 671,545	$ (23,774)

	Less Than 12 Months		12 Months or More		Total	
December 31, 2025	**Fair Value**	**Gross Unrealized (Losses)**	**Fair Value**	**Gross Unrealized (Losses)**	**Fair Value**	**Gross Unrealized (Losses)**
	(in thousands)					
Fixed-maturity securities, available-for-sale:						
Corporate	$ 62,716	$ (207)	$ —	$ —	$ 62,716	$ (207)
Total fixed-maturity securities, available-for-sale	$ 62,716	$ (207)	$ —	$ —	$ 62,716	$ (207)

As of September 30, 2026, the Company held securities of eighty-three issuers that were in an unrealized loss position with a total fair value of $671.5 million, and gross unrealized losses of $23.8 million. None of the fixed-maturity securities with unrealized losses has ever missed, or been delinquent on, a scheduled principal or interest payment date.

Impairment of Available-for-Sale Securities

The Company performs a periodic assessment of its available-for-sale portfolio to determine if there is a decline in the fair value below the amortized cost basis and if the decline is due to credit-related factors or noncredit-related factors (i.e., changes in market-based interest rates). The Company considers several factors in completing its review of potential credit losses, including the extent to which a security's fair value has been below cost and the financial condition of the issuer. In addition to specific issuer information, the Company also evaluates the current market and interest rate environment. Generally, a change in a security's value caused by a change in the market or interest rate environment does not constitute a credit loss.

During the three and nine months ended September 30, 2026, the Company did not recognize any impairment losses or write off any accrued interest receivable related to its available-for-sale fixed-maturity securities.

For all available-for-sale securities in an unrealized loss position as of September 30, 2026, the Company does not intend to sell, and it is not "more likely than not" that the Company will be required to sell these securities before recovery of their amortized cost basis.

Net Investment Income

The major categories of the Company's net investment income for the three and nine months ended September 30, 2026 and 2025, are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(in thousands)			
Investment income				
Fixed-maturity securities, available-for-sale	$ 10,019	$ 6,675	$ 27,398	$ 19,515
Utility & Infrastructure Investments	758	893	3,070	3,824
Short-term investments	1,650	2,361	5,216	4,085
Loans to affiliates	1,524	1,537	4,578	3,330
Cash equivalents	373	433	1,079	1,344
Equity Securities	55	—	55	—
Gross investment income	14,379	11,899	41,396	32,098

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Management fees [1]	(1,188)	(905)	(3,226)	(1,020)
Other expenses [1]	(140)	(33)	(415)	(331)
Net investment income	$ 13,051	$ 10,961	$ 37,755	$ 30,747

[1] *Amounts related to investment activity.*

Net Realized and Unrealized Gains (Losses)

The following table summarizes the Company's change in net unrealized gains (losses) on available-for-sale fixed-maturity securities for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Fixed-maturity securities, available-for-sale:				
Change in net unrealized gains (losses)	$ (27,217)	$ 7,521	$ (35,313)	$ 7,575
Total	$ (27,217)	$ 7,521	$ (35,313)	$ 7,575

The following table presents realized and unrealized gains (losses) on investments for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross realized gains:				
Fixed-maturity securities, available-for-sale	$ 556	$ 102	$ 2,000	$ 6,465
Utility & Infrastructure Investments	466	13,608	31,876	39,933
Short-term investments	—	4	—	4
Equity Securities	189	—	189	—
Securities sold, not yet purchased	—	—	—	15
Total	1,211	13,714	34,065	46,417
Gross realized (losses):				
Fixed-maturity securities, available-for-sale	(522)	(151)	(874)	(163)
Utility & Infrastructure Investments	(2,238)	(2,708)	(468)	(14,096)
Short-term investments	(1)	—	(12)	(1)
Total	(2,761)	(2,859)	(1,354)	(14,260)
Net unrealized gains (losses) on investments:				
Utility & Infrastructure Investments	(15,647)	(1,676)	(21,904)	(26,167)
Equity securities	(52)	—	—	—
Total	(15,699)	(1,676)	(21,904)	(26,167)
Net realized and unrealized gains (losses)	$ (17,249)	$ 9,179	$ 10,807	$ 5,990

Utility & Infrastructure Investments

The assets recognized in the Company's condensed consolidated balance sheets related to the Company's variable interests in non-consolidated VIEs as of September 30, 2026 and December 31, 2025, are summarized as follows:

	September 30, 2026			December 31, 2025		
	Cost	Net Unrealized Gains (Losses)	Fair Value	Cost	Net Unrealized Gains (Losses)	Fair Value
			(in thousands)			
Absolute Return Utility & Infrastructure Fund	$ 182,753	$ 25,624	$ 208,377	$ 162,753	$ 16,138	$ 178,891
MidCap Limited Partnership	10,000	1,091	11,091	10,000	968	10,968
Total Utility & Infrastructure Investments	$ 192,753	$ 26,715	$ 219,468	$ 172,753	$ 17,106	$ 189,859

Absolute Return Utility & Infrastructure Fund

The Company measures its investment in the Absolute Return Utility & Infrastructure Fund at fair value using NAV as a practical expedient. This amount represents the Company's maximum exposure to loss related to the unconsolidated VIE. The Absolute Return Utility & Infrastructure Fund is the master within a "master-feeder" fund structure whereby its current shareholders, Utility Limited Partnership and two other feeder funds (collectively, the "Feeder Funds"), invest substantially all their capital in the Absolute Return Utility & Infrastructure Fund.

The Absolute Return Utility & Infrastructure Fund's investment objective is to employ an energy and infrastructure-focused long/short strategy which seeks to deliver absolute returns in all market conditions with minimal correlation to energy sector indices and broader market indices. The Absolute Return Utility & Infrastructure Fund invests primarily in the equities of electric and gas utilities, integrated utilities, water utilities, telecommunication companies, independent power producers and pipelines, exploration and production companies, oilfield service companies and more broadly in energy and infrastructure-related industries (such as chemicals, materials, transportation infrastructure and real estate equities). The Absolute Return Utility & Infrastructure Fund's portfolio is generally managed to be balanced.

The Company performed an assessment of all relevant facts and circumstances and determined that the Absolute Return Utility & Infrastructure Fund is a VIE. The Company concluded that it is not the primary beneficiary of the VIE because the investment manager controls the significant activities of the Absolute Return Utility & Infrastructure Fund.

The Absolute Return Utility & Infrastructure Fund measures its investments, which consist primarily of equities, and its derivative activities, which relate to swap contracts, foreign currency forward contracts and option contracts, at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As the majority of the Absolute Return Utility & Infrastructure Fund's investments are exchange-traded securities, such securities are reported at fair value.

The following table summarizes certain investments of the Absolute Return Utility & Infrastructure Fund where the Utility Limited Partnership's proportionate share of the fair value of the classes of investment represents more than 10% of the Company's stockholders' equity as of September 30, 2026 and December 31, 2025:

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Investment in securities	Cost [1]	Fair Value [1]	Percentage of Stockholders' Equity
September 30, 2026	(in thousands)		
Assets:			
Total common stock	$ 345,934	$ 332,919	50.62 %
Liabilities:			
Total common stock	$ (264,935)	$ (251,367)	(38.22)%

[1] *Values represent the Company's proportionate share of the Absolute Return Utility & Infrastructure Fund's total holdings.*

Investment in securities	Cost [1]	Fair Value [1]	Percentage of Stockholders' Equity
December 31, 2025	(in thousands)		
Assets:			
Total common stock	$ 282,230	$ 292,719	47.61 %
Liabilities:			
Total common stock	$ (142,418)	$ (142,860)	(23.23)%

[1] *Values represent the Company's proportionate share of the Absolute Return Utility & Infrastructure Fund's total holdings.*

There were no investments of the Absolute Return Utility & Infrastructure Fund where the Utility Limited Partnership's proportionate share of the fair value of certain investments represents more than 5% of the Company's stockholders' equity as of September 30, 2026 and December 31, 2025.

Effective April 1, 2018, under the Investment Management Agreement, dated April 1, 2018, between the Utility Limited Partnership and the Investment Manager, the Investment Manager is paid a quarterly fixed fee computed at an annual rate of 2.0% (i.e., 0.5% per quarter) of the balance of each limited partner's capital account (the "Fixed Fee"). The Fixed Fee was $1.1 million and $3.0 million for the three and nine months ended September 30, 2026 and $0.8 million for both the three and nine months ended September 30, 2025. The Fixed Fee payable under the Investment Management Agreement was waived by the Investment Manager for the three and six months ended June 30, 2025.

Under the terms of the revised Utility Limited Partnership Agreement of ZP Utility Insurance Fund, L.P., the Utility General Partner is entitled to an incentive allocation equal to 20% of the Utility Limited Partnership's net profits, subject to high watermark provisions, and adjusted for withdrawals (the "Incentive Allocation"). The Incentive Allocation is credited as of the end of the fiscal year to the Capital Account of the Utility General Partner. The Incentive Allocation was a reversal of $3.5 million for the three months ended September 30, 2026 and an allocation of $1.9 million for the nine months ended September 30, 2026, and an allocation of $0.9 million for both the three and nine months ended September 30, 2025.

The Utility Limited Partnership has a quarterly liquidity option, subject to specific conditions, which are as follows:

- to the extent it is required to pay insurance claims
- to the extent it is required to pay for reasonable operating expenses
- in the event the Company receives a notification from A.M. Best, or
- to the extent the Company is required to diversify its assets pursuant to a law, order or regulation.

The Utility General Partner may withdraw all or a portion of its capital account at any time.

MidCap Limited Partnership

On January 1, 2025, the Company entered into the Amended and Restated Limited Partnership Agreement with the MidCap Limited Partnership with an initial investment of $10 million. The MidCap Limited Partnership operates as a feeder fund in a "master-feeder" structure, in which the MidCap Limited Partnership invests substantially all of its assets in the ZP Master MidCap Fund, Ltd. ("MidCap Fund").

ZP MidCap GP, LLC (the "MidCap General Partner"), an affiliate of ZFSG, is the general partner of the MidCap Limited Partnership and is responsible for the investment decisions of the MidCap Limited Partnership, including the appointment of the investment manager of the MidCap Limited Partnership. The Investment Manager is also the investment manager of the MidCap Fund and the MidCap Limited Partnership.

The Company performed an assessment of all relevant facts and circumstances and determined that the MidCap Limited Partnership is a VIE. The Company concluded that it is not the primary beneficiary of the VIE because the investment manager controls the significant activities of the MidCap Fund and MidCap Limited Partnership.

The Company measures its investment in the MidCap Limited Partnership at fair value using the reported net asset value ("NAV") as a practical expedient in accordance with ASC 820, *Fair Value Measurement*. The carrying amount of the investment represents the Company's maximum exposure to loss related to the unconsolidated VIE.

Loans to Affiliates

The Company entered into technology transactions (the "Technology Transactions") effective January 1, 2023, with ZFSG and Zimmer Technology Group, LLC ("ZTG"), a wholly owned subsidiary of ZFSG, governing the sale, licensing and services related to certain technology assets developed and owned by the Company. As part of the Technology Transactions, ZTG acquired the assets for a purchase price of $13.5 million paid in the form of a promissory note (the "Promissory Note") issued by ZFSG bearing interest at 7.42% per annum with a maturity date of December 31, 2029. The Company received a principal repayment of $0 and $1.0 million during the three months ended September 30, 2026 and 2025, respectively. The unpaid principal balance was $12.5 million as of September 30, 2026 and December 31, 2025.

In connection with the Company's redemption on March 31, 2025 from its investment in the Utility Limited Partnership, effective April 1, 2025, the Company executed: (a) a Loan Agreement with a principal amount of $94.0 million, with Zimmer Insurance Services, LLC ("ZIS"), a wholly owned subsidiary of ZFSG (the "ZIS Loan"), as the borrower; and (b) a Guarantee and Pledge Agreement with ZFSG. The ZIS Loan provides for a fixed interest rate of 5.5%, payable annually in cash and matures on April 30, 2032. The Company carries the ZIS Loan at its unpaid principal balance.

See Note 21, *Related Party Transactions*, for interest income and accrued interest receivable related to these investments.

Insurance – Statutory Deposits

The Company had invested assets with a carrying value of $0.1 million on deposit with state regulatory authorities as of both September 30, 2026 and December 31, 2025, which are included in cash and cash equivalents in the condensed consolidated balance sheets.

5. Fair Value Measurements

Three levels of inputs are used to measure fair value of financial instruments: (1) Level 1: quoted price (unadjusted) in active markets for identical assets, (2) Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or

liability, either directly or indirectly, for substantially the full term of the instrument and (3) Level 3: inputs to the valuation methodology are unobservable for the asset or liability.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date.

To measure fair value, the Company obtains prices for its investment securities from independent pricing services and other observable market inputs through third-party service providers. When quoted market prices for identical securities in active markets are not available, the Company uses observable inputs such as quoted prices of similar securities and evaluated pricing. The values for all fixed-maturity securities (consisting of U.S. Treasury securities and corporate securities) and equity securities generally incorporate significant Level 2 inputs using the market approach and income approach valuation techniques. The Company did not have any instruments classified within Level 3 measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025. There have been no changes in the Company's use of valuation techniques since commencement of operations.

The Company reviews fair value prices obtained through third-party service providers for reasonableness and monitors changes in unrealized gains and losses. The Company has not historically adjusted security prices. The Company obtains an understanding of the methods, models and inputs used by the independent pricing services, and controls are in place to validate that prices provided represent fair values. The Company's control process includes, but is not limited to, initial and ongoing evaluation of the methodologies used, a review of specific securities and an assessment for proper classification within the fair value hierarchy and obtaining and reviewing internal control reports for relevant third-party service providers involved in the pricing process.

Financial instruments measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025, are summarized below by level within the fair value hierarchy.

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**Total**
September 30, 2026		(in thousands)		
Assets				
Fixed-maturity securities, available-for-sale:				
U.S. Treasury securities and obligations guaranteed by the U.S. Government	$ —	$ 105,927	$ —	$ 105,927
Corporate	—	589,363	—	589,363
Total fixed-maturity securities, available-for-sale	—	695,290	—	695,290
Total assets	$ —	$ 695,290	$ —	$ 695,290

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2025		(in thousands)		
Assets				
Fixed-maturity securities, available-for-sale:				
U.S. Treasury securities and obligations guaranteed by the U.S. Government	$ —	$ 2,117	$ —	$ 2,117
Corporate	—	556,311	—	556,311
Total fixed-maturity securities, available-for-sale	—	558,428	—	558,428
Total assets	$ —	$ 558,428	$ —	$ 558,428

The fair values of cash and cash equivalents and short-term investments approximate their carrying values due to their short-term maturities. Investments measured using net asset value ("NAV") as a practical expedient are not classified within the fair value hierarchy and are described in Note 4, *Investments – Utility & Infrastructure Investments*.

There were no transfers into or out of Level 3 during the three and nine months ended September 30, 2026 and 2025.

The Company did not have any material assets or liabilities measured at fair value on a nonrecurring basis as of September 30, 2026 and December 31, 2025.

6. Premiums Receivable, Net

Premiums receivable are carried at face value, net of any allowance for credit losses. The allowance for credit losses represents an estimate of amounts considered uncollectible based on the Company's assessment of the collectability of receivables. The estimate considers historical collection data, current economic conditions and expectations of future conditions that could affect ultimate collections. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The following table presents the rollforward of the allowance for credit losses for premiums receivable for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Beginning balance	$ 10,860	$ 6,091	$ 8,754	$ 5,907
Current period change for estimated uncollectible premiums	2,138	1,538	5,446	3,163
Net write-offs	(515)	(145)	(1,717)	(1,586)
Ending balance	$ 12,483	$ 7,484	$ 12,483	$ 7,484

7. Deferred Policy Acquisition Costs

The following table presents the amounts of policy acquisition costs deferred and amortized for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Balance, beginning of period	$ 39,004	$ 27,583	$ 30,204	$ 21,552
Policy acquisition costs deferred:				
Direct commissions	27,380	24,672	87,256	74,090
Ceded commissions	(7,148)	(8,209)	(25,356)	(26,087)
Underwriting and other insurance expenses	499	583	1,351	1,563
	20,731	17,046	63,251	49,566
Amortization of policy acquisition costs	(19,238)	(14,563)	(52,958)	(41,052)
Net change	1,493	2,483	10,293	8,514
Balance, end of period	$ 40,497	$ 30,066	$ 40,497	$ 30,066

Amortization of policy acquisition costs is included in underwriting, acquisition and insurance expenses in the accompanying condensed consolidated statements of operations and comprehensive income.

8. Underwriting, Acquisition and Insurance Expenses

Underwriting, acquisition and insurance expenses for the three and nine months ended September 30, 2026 and 2025, include the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Policy acquisition costs	$ 21,896	$ 16,741	$ 60,809	$ 47,562
Operating expenses	15,308	12,375	43,340	34,869
Total underwriting, acquisition and insurance expenses	$ 37,204	$ 29,116	$ 104,149	$ 82,431

9. Property and Equipment, Net

Property and equipment net, which is included in other assets in the condensed consolidated balance sheets, was $8.8 million and $6.7 million as of September 30, 2026 and December 31, 2025, respectively.

During the three and nine months ended September 30, 2026, the Company capitalized approximately $1.2 million and $2.9 million of costs related to software, respectively. Depreciation expense on property and equipment was $333 thousand and $903 thousand for the three and nine months ended September 30, 2026, respectively, and $110 thousand and $407 thousand for the three and nine months ended September 30, 2025, respectively. No impairment losses were recognized during the periods presented.

10. Leases

The Company's leases consist of one operating lease on its office space in Scottsdale, Arizona that expires in 2028 and is subject to a renewal option at market rates prevailing at the time of renewal. The Company became a sublessor of the same office space when it entered into a sublease agreement effective July 1, 2022 with ZFSG. The base rent under the sublease is equal to that which the Company pays under the head lease and the lease terms are coterminous. The Company remains the primary obligor under the head lease.

The Company applies the portion of the straight-line sublease income that is equal to its head lease expense as a contra expense to head lease expense in underwriting, acquisition and insurance expenses and records the remainder in other income.

The following tables summarize the details and balances associated with the Company's operating lease balances and lease cost, including sublease income:

	September 30, 2026	December 31, 2025
	(in thousands)	
Lease Balances:		
Operating lease right-of-use assets	$ 1,329	$ 1,748
Operating lease liabilities	(1,617)	(2,117)

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Lease Cost:				
Operating lease cost	$ 164	$ 163	$ 491	$ 491
Sublease income	(188)	(188)	(563)	(563)
Net lease (income)	$ (24)	$ (25)	$ (72)	$ (72)

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term — operating leases	2.17 years	2.92 years
Weighted-average discount rate — operating leases	5.25 %	5.25 %

Cash paid for amounts included in the measurement of operating lease liabilities was $573 thousand and $559 thousand for the nine months ended September 30, 2026 and 2025, respectively. These amounts represent gross cash payments under the head lease and are not reduced by cash receipts under the related sublease. Because the base rent under the sublease is equal to the base rent payable by the Company under the head lease and the lease terms are coterminous, cash receipts under the sublease are expected to offset cash payments under the head lease.

Future minimum lease payments under the operating lease as of September 30, 2026 are expected to be as follows:

Future Minimum Lease Payments	September 30, 2026
	(in thousands)
2026	$ 192
2027	783
2028	732
2029	—
2030	—
Thereafter	—
Total lease payments	1,707
Less: imputed interest	(90)
Present value of lease liabilities	$ 1,617

11. Reserves for Unpaid Losses and Loss Adjustment Expenses

The following table reconciles the beginning and ending reserve balances for unpaid losses and loss adjustment expenses, net of reinsurance, to the gross amounts reported in the condensed consolidated balance sheets:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Balance, beginning of period		
Reserves for unpaid losses and loss adjustment expenses	$ 502,248	$ 403,576
Reinsurance recoverable on unpaid losses and loss adjustment expenses	(139,414)	(119,596)

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	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Reserves for unpaid losses and loss adjustment expenses, net of reinsurance	362,834	283,980
Current Activity		
Incurred losses and loss adjustment expenses, net of reinsurance:		
Current year	204,945	153,472
Prior year	(3,500)	—
Total net losses and loss adjustment expenses incurred	201,445	153,472
Payments:		
Current year	(30,763)	(23,696)
Prior year	(82,976)	(75,502)
Total payments	(113,739)	(99,198)
Balance, end of period		
Reserves for unpaid losses and loss adjustment expenses, net of reinsurance	450,540	338,255
Reinsurance recoverable on unpaid losses and loss adjustment expenses	168,865	148,943
Reserves for unpaid losses and loss adjustment expenses, gross of reinsurance	$ 619,405	$ 487,198

For the nine months ended September 30, 2026, the net development related to prior accident years was a favorable amount of $3.5 million primarily due to lower-than-expected reported losses, whereas for the nine months ended September 30, 2025, the net development from prior accident years was zero.

12. Reinsurance

Written premiums, earned premiums and losses and loss adjustment expenses incurred are presented on a gross, ceded, and net basis for the three and nine months ended September 30, 2026 and 2025 in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Written premiums:				
Direct	$ 165,021	$ 143,858	$ 514,710	$ 427,503
Ceded	(29,781)	(36,348)	(107,326)	(112,851)
Net written	$ 135,240	$ 107,510	$ 407,384	$ 314,652
Earned premiums:				
Direct	$ 163,919	$ 132,754	$ 458,213	$ 369,528
Ceded	(36,780)	(39,044)	(112,088)	(110,589)
Net earned	$ 127,139	$ 93,710	$ 346,125	$ 258,939

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Losses and loss adjustment expenses:				
Direct	$ 95,528	$ 77,536	$ 278,726	$ 208,753
Ceded	(22,467)	(21,337)	(77,281)	(55,281)
Net losses and loss adjustment expenses	$ 73,061	$ 56,199	$ 201,445	$ 153,472

As of September 30, 2026 and December 31, 2025, the Company had reinsurance recoverables on unpaid losses of $168.9 million and $139.4 million, respectively, and reinsurance recoverables on paid losses of $18.9 million and $11.0 million, respectively. As of September 30, 2026 and December 31, 2025, prepaid reinsurance premiums totaled $0.1 million and $2.9 million, respectively.

13. Commitments and Contingent Liabilities

Contingencies arise in the normal conduct of the Company's operations and are not expected to have a material effect on the Company's financial condition or results of operations. However, adverse outcomes are possible and could negatively affect the Company's financial condition and results of operations. As of September 30, 2026, the Company was not subject to any known litigation reasonably expected to have a material adverse effect on its financial condition, results of operations or cash flows.

14. Employee Benefits

The Company is party to multi-employer savings plans (the "Savings Plans") which qualify under Section 401(k) of the U.S. Internal Revenue Code. Participants may contribute certain percentages of their pre-tax salary to the Savings Plans subject to statutory limitations. The Company matches 100% of employees' contributions to the Savings Plans, up to a maximum contribution of 5% of the participant's earnings, subject to certain statutory limitations. For the three and nine months ended September 30, 2026, the expense associated with the Savings Plans totaled $0.3 million and $1.0 million, respectively, and $0.3 million and $0.8 million for the three and nine months ended September 30, 2025, respectively.

The Company's employees participate in a self-insured healthcare plan sponsored by ZIS. ZIS provides insurance to the Company's employees pursuant to such plan and certain other employee benefits. For the three and nine months ended September 30, 2026, the Company recognized expense of $0.8 million and $2.3 million, respectively, related to employee benefits provided by ZIS, including $0.7 million and $2.0 million, respectively, related to the employer portion of healthcare plan insurance premiums for the benefit of its employees. For the three and nine months ended September 30, 2025, the Company recognized expense of $0.6 million and $1.7 million, respectively, related to employee benefits provided by ZIS, including $0.5 million and $1.5 million, respectively, related to the employer portion of healthcare plan insurance premiums for the benefit of its employees.

15. Stockholders' Equity

Common Stock

As of September 30, 2026, the Company had 48,066,674 shares of common stock issued, and 47,926,928 outstanding. No shares of preferred stock were issued or outstanding as of September 30, 2026. No dividends on common stock were declared or paid during the three and nine months ended September 30, 2026.

Treasury Stock

On February 12, 2026, the Company's Board of Directors approved a Share Repurchase Program authorizing the repurchase of up to $50.0 million of the Company's outstanding common stock. During the nine months ended September 30, 2026, the Company repurchased 142,686 shares of its common stock for an aggregate purchase price of $2.8 million, including commissions and excluding the Stock Repurchase Excise Tax (the "Excise Tax"), all of which were purchased during the three months ended June 30, 2026. The average purchase price per share repurchased, including commissions and excluding the Excise Tax, was $19.87. The Company did not repurchase any shares during the three months ended September 30, 2026.

The Company recorded an estimated Excise Tax of $28 thousand related to its 2026 share repurchase activity under IRC Section 4501, *Repurchase of Corporate Stock*. The estimated Excise Tax reflects the applicable statutory netting of qualifying stock issuances, including the 2,940 Treasury Shares reissued upon settlement of the Director restricted stock units, as further described in Note 16, *Share-based Compensation*. The Excise Tax was recorded as an additional cost of Treasury Stock within stockholders' equity, with an offsetting accrued liability. Including the estimated Excise Tax, Treasury Stock acquired under the share repurchase program was $2.9 million, as reflected in the condensed consolidated statements of changes in stockholders' equity and non-controlling interest.

As of September 30, 2026, $47.2 million remained available for future repurchases under the program.

Repurchased shares are held as Treasury Shares and are reported in the condensed consolidated balance sheets as Treasury Stock, at cost, as a reduction of stockholders' equity. The Treasury Shares may subsequently be reissued for general corporate purposes, including the settlement of employee and director equity awards. During the nine months ended September 30, 2026, the Company reissued 2,940 Treasury Shares, all during the three months ended June 30, 2026, upon the vesting and settlement of restricted stock units granted to three members of its Board of Directors. The reissuance reduced Treasury Stock and increased outstanding shares by 2,940 shares. No gain or loss was recognized in connection with the reissuance.

Other Capital Transactions

In January 2025, the Company issued 2,010,442 additional common shares to ZFSG, in exchange for U.S. Treasury bills of $20.0 million.

During the three months ended June 30, 2025, ZFSG made a cash contribution of $2.7 million and received 257,088 shares in connection with the repurchase of 257,088 shares from certain shareholders for an aggregate purchase price of $2.7 million. The net effect of this transaction was zero on the condensed consolidated statement of changes in stockholders' equity and non-controlling interest.

Warrants

The Company has outstanding warrants to purchase shares of its common stock (the "Warrants"), which are classified within stockholders' equity. As of September 30, 2026, the Warrants remained outstanding and unexercised. The Warrants became exercisable on October 21, 2024 and have a contractual term of ten years from issuance.

The Warrants consist of the following tranches:

- Tranche 1: 1,079,605 warrants with an exercise price of $31.99 per share
- Tranche 2: 375,147 warrants with an exercise price of $21.32 per share

In aggregate, the Warrants represent the right to purchase 1,454,752 shares of common stock, subject to customary anti-dilution adjustments. The Warrants may be exercised for cash or on a cashless basis, at the option of the holder. The Company determined that the Warrants are freestanding instruments indexed to its own common stock and meet the criteria for equity classification. Accordingly, the Warrants are recorded within additional paid-in capital and are not remeasured subsequent to issuance.

Pursuant to a waiver executed on August 5, 2025, effective July 1, 2025 (the "Waiver"), the Warrants are not participating securities during the period ending December 31, 2027 (the "Waiver Period") and are considered under the treasury stock method for diluted earnings per share when dilutive.

16. Share-Based Compensation

Equity Incentive Plans

The Company's Equity Incentive Plan (the "2019 Equity Plan") provided for restricted units, non-qualified incentive options and other unit-based awards for directors, officers and other employees. On June 10, 2025, the Company established the 2025 Incentive Award Plan (the "2025 Equity Plan"), under which various equity-based awards may be granted to directors, officers and other employees. No additional awards may be granted under the 2019 Equity Plan after the effectiveness of the 2025 Equity Plan; however, outstanding awards granted under the 2019 Equity Plan remain subject to their existing terms.

Total share-based compensation expense recognized was $216 thousand and $657 thousand for the three and nine months ended September 30, 2026, respectively, and $268 thousand and $788 thousand for the three and nine months ended September 30, 2025, respectively. The related tax benefit recognized was $45 thousand and $138 thousand for the three and nine months ended September 30, 2026, respectively, and $56 thousand and $166 thousand for the three and nine months ended September 30, 2025, respectively.

Non-Qualified Stock Options ("NQSOs")

NQSOs generally have contractual terms of five to ten years, and vest over three- or five-year service periods. Certain awards include performance conditions in addition to service conditions, including awards that vested upon completion of the Company's IPO.

For awards subject only to service conditions, compensation cost is recognized on a straight-line basis over the requisite service period. For awards subject to both service and performance conditions, compensation cost is recognized using a graded vesting attribution method when achievement of the performance condition is considered probable.

The following table summarizes NQSO activity for the nine months ended September 30, 2026:

	Number of Options		Weighted-Average Exercise Price
Outstanding as of January 1, 2026	4,245,335	$	12.01
Granted	268,548	$	22.38
Exercised	—		—
Expired	—		—
Forfeited	(124,881)	$	10.66
Outstanding as of September 30, 2026	4,389,002	$	12.68

The following table summarizes NQSOs outstanding and exercisable as of September 30, 2026:

Options	Weighted-Average Exercise Price	Weighted-Average Remaining Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding	$ 12.68	7.5 years	$ 58,534
Exercisable	$ 17.96	7 years	$ 4,468

The aggregate intrinsic value represents the total pre-tax intrinsic value (the excess of the closing stock price over the exercise price) of in-the-money options as of September 30, 2026.

As of September 30, 2026, unrecognized compensation expense related to unvested NQSOs was $3.1 million and is expected to be recognized over a weighted-average period of 4.4 years.

Restricted Stock Units ("RSUs")

RSUs represent the right to receive shares of the Company's common stock upon vesting. Holders of unvested RSUs do not have voting rights and are not entitled to dividends prior to vesting. Accordingly, unvested RSUs are not considered participating securities for purposes of calculating earnings per share.

Outstanding RSUs generally vest over a three-year service period. Compensation expense is recognized on a straight-line basis over the applicable requisite service period.

Upon vesting of RSUs, the Company may settle awards using treasury shares. During the nine months ended September 30, 2026, 2,940 shares of treasury stock were reissued in connection with the settlement of vested RSUs.

The following table summarizes RSU activity for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026	
	Shares	Weighted Average Grant-Date Fair Value
Non-vested		
Beginning of period	8,823	$ 17.00
Granted	—	—
Vested	(2,940)	$ 17.00
Forfeited	—	—
End of period	5,883	$ 17.00

The total fair value of RSUs vested during the three and nine months ended September 30, 2026 was $0 and $50 thousand, respectively. As of September 30, 2026, unrecognized compensation expense related to unvested RSUs was $85 thousand and is expected to be recognized over the remaining vesting period.

17. Segment Reporting

The Company operates as one operating segment with excess and surplus lines insurance business at its core. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"), who uses consolidated net income attributable to stockholders to make decisions about allocating resources and assessing performance for the entire Company. The measure of segment assets is reported in the condensed consolidated balance sheets as total assets.

The following table presents the Company's operating results as evaluated by the CODM.

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenues				
Net earned premiums	$ 127,139	$ 93,710	$ 346,125	$ 258,939
Fee income	2,630	2,225	8,285	4,309
Net investment income	13,051	10,961	37,755	30,747
Net realized and unrealized gains (losses) on investments	(17,249)	9,179	10,807	5,990
Other income	24	25	72	1,017
Total revenues	125,595	116,100	403,044	301,002
Expenses				
Losses and loss adjustment expenses	73,061	56,199	201,445	153,472
Policy acquisition costs	21,896	16,741	60,809	47,562
Operating expenses	15,308	12,375	43,340	34,869
Interest expense	3	392	11	1,286
Other expenses	718	659	2,162	1,059
Total expenses	110,986	86,366	307,767	238,248
Income before income taxes	14,609	29,734	95,277	62,754
Income tax expense	3,566	6,118	19,886	13,071
Net income	11,043	23,616	75,391	49,683
Less: Net income (loss) attributable to non-controlling interest - General Partner	(3,534)	952	1,897	936
Segment net income	$ 14,577	$ 22,664	$ 73,494	$ 48,747
Reconciliation of profit or loss:				
Adjustments and reconciling items	—	—	—	—
Consolidated net income attributable to stockholders	$ 14,577	$ 22,664	$ 73,494	$ 48,747

The table below presents gross written premium ("GWP") by product group for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	($ in thousands)							
Product Group	Amount	% of GWP	Amount	% of GWP	Amount	% of GWP	Amount	% of GWP
Casualty	$ 108,791	65.9%	$ 98,863	68.7%	$ 346,868	67.4 %	$ 288,026	67.4%
Property	56,230	34.1%	44,995	31.3%	167,842	32.6 %	139,477	32.6%
Total Gross Written Premium	$ 165,021	100.0%	$ 143,858	100.0%	$ 514,710	100.0 %	$ 427,503	100.0%

All long-term assets of the Company are based in the United States and similarly, all of the Company's revenues are derived from customers based in the United States.

18. Earnings Per Share

The following table presents the calculation of basic and diluted EPS for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except for share and per share data)			
Numerator:				
Net income attributable to stockholders	$ 14,577	$ 22,664	$ 73,494	$ 48,747
Income allocable to participating securities	—	—	—	890
Net income available to stockholders	$ 14,577	$ 22,664	$ 73,494	$ 47,857
Denominator:				
Weighted-average shares outstanding - basic, including participating securities	47,926,921	48,066,667	48,000,264	44,472,984
Weighted-average participating securities	—	—	—	(964,506)
Weighted-average shares outstanding - basic	47,926,921	48,066,667	48,000,264	43,508,478
Dilutive effect of share-based compensation and warrants	2,319,518	1,905,863	1,973,924	1,537,956
Weighted-average shares outstanding - diluted	50,246,439	49,972,530	49,974,188	45,046,434
Earnings per share - basic	$ 0.30	$ 0.47	$ 1.53	$ 1.10
Earnings per share - diluted	$ 0.29	$ 0.45	$ 1.47	$ 1.06

Common share and per-share data for prior periods have been retroactively adjusted to reflect the June 2025 reverse stock split and corporate conversion. Basic net earnings per share is computed by dividing net income available to stockholders by the weighted-average number of common shares outstanding during the period. Diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

Unvested share-based payment awards, including restricted stock units and stock options, do not have nonforfeitable rights to dividends or dividend equivalents and therefore are not considered participating securities under ASC 260, *Earnings Per Share*. Such awards are included in diluted earnings per share using the treasury stock method when dilutive and when applicable vesting or performance conditions have been satisfied as of the reporting date.

Effective July 1, 2025, pursuant to the Waiver described in Note 15, *Stockholders' Equity*, the Company no longer allocates earnings to the Warrants under the two-class method during the Waiver Period and instead considers the Warrants under the treasury stock method for diluted EPS when dilutive.

For the three and nine months ended September 30, 2026, 407 thousand and 606 thousand NQSOs, respectively, were excluded from the calculation of diluted EPS because their effect would have been anti-dilutive. For both the three and nine months ended September 30, 2025, 563 thousand NQSOs were excluded from the calculation of diluted EPS because their effect would have been anti-dilutive.

For the three months ended September 30, 2026, the Tranche 2 Warrants (375,147 warrants with an exercise price of $21.32 per share) were included in the calculation of diluted EPS under the treasury stock method because the average market price of the Company's common stock for the period exceeded their exercise price. The Tranche 1 Warrants (1,079,605 warrants with an exercise price of $31.99 per share) were excluded because

their effect was anti-dilutive. For the nine months ended September 30, 2026, the incremental shares attributable to the Tranche 2 Warrants reflect the average of the incremental shares included in each quarterly computation; the Tranche 2 Warrants were anti-dilutive in the first and second quarters of 2026, and the Tranche 1 Warrants were anti-dilutive for the nine-month period.

For the three months ended September 30, 2025, the Warrants were anti-dilutive and were excluded from the calculation of diluted EPS. For the nine months ended September 30, 2025, the Warrants were participating securities during the first and second quarters of 2025; earnings were allocated to the Warrants under the two-class method through June 30, 2025, and the Warrants were not included in the diluted EPS denominator.

19. Other Comprehensive Income

The following table summarizes the components of other comprehensive income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Unrealized gains (losses) arising during the period, pre-tax	$ (27,217)	$ 7,521	$ (35,313)	$ 7,575
Income tax benefit (expense)	5,677	(1,582)	7,362	(1,599)
Unrealized (losses) gains arising during the period, net of taxes	(21,540)	5,939	(27,951)	5,976
Other comprehensive (losses) income	$ (21,540)	$ 5,939	$ (27,951)	$ 5,976

20. Income Taxes

The Company uses the estimated annual effective tax rate method for calculating its tax provision in interim periods, which represents the Company's best estimate of the effective tax rate expected for the full year.

The Company’s effective tax rates were 24.4% and 20.6% for the three months ended September 30, 2026 and 2025, respectively, and 20.9% and 20.8% for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rates differed from the federal statutory rate of 21.0% primarily due to income attributable to the non-controlling interest and non-deductible expenses.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted into law. Among other provisions, the OBBBA modifies the timing of deductions for depreciation and certain other capitalized costs for tax purposes. The Company evaluated the provisions of the OBBBA and determined that, while the changes will affect the timing of certain tax deductions, the overall impact of the legislation is not material to the Company’s condensed consolidated financial statements.

Tax Allocation Agreement

The Company is included in ZFSG’s consolidated Federal income tax return and in various combined state income tax returns. The Company entered into a Tax Allocation Agreement with ZFSG (the “Tax Agreement”) which governs the allocation of consolidated tax liability among the parties to the agreement, the reimbursement of ZFSG for payments of such liabilities, the compensation of affiliated companies of ZFSG for the use of its tax attributes and the allocation of refunds or subsequent adjustments to tax liabilities. Under the Tax Agreement, the Company paid to ZFSG $7.3 million and $29.3 million in the three and nine months ended September 30, 2026, respectively, and $6.0 million and $22.9 million in the three and nine months ended

September 30, 2025, respectively, of which $7.9 million was paid-in-kind via a transfer of the Company's interest in the Absolute Return Utility & Infrastructure Fund during the three months ended March 31, 2025. As of September 30, 2026, $4.1 million was receivable from ZFSG under the Tax Agreement and was included in income tax receivable in the condensed consolidated balance sheets. As of December 31, 2025, $8.1 million was due to ZFSG under the Tax Agreement and was included in income tax payable in the condensed consolidated balance sheets.

21. Related Party Transactions

Technology Transactions

As part of the Technology Transactions as further described in Note 4, *Investments*, the Company obtained a license to continue using the technology assets in its operations at a cost of $0.8 million per annum, with the ability to non-renew the license at the end of each one-year period. The Company also agreed to provide services relating to the assets to ZTG with the actual internal and external costs incurred by the Company in performing the services to be paid by ZTG.

The following amounts were recorded in the three months ended September 30, 2026 and 2025, respectively, related to the Technology Transactions: (a) $0.2 million and $0.2 million, respectively, of interest income on the Promissory Note, which is included in net investment income; (b) $0.2 million and $0.2 million, respectively, of licensing fee expense, which is included in underwriting, acquisition and insurance expenses; (c) $0.2 million and $0.6 million, respectively, of service charges billed to ZTG, which are included in underwriting, acquisition and insurance expenses as an offset; and (d) a principal repayment of $1.0 million of the Promissory Note received from ZFSG on September 26, 2025.

The following amounts were recorded in the nine months ended September 30, 2026 and 2025, respectively, related to the Technology Transactions: (a) $0.7 million and $0.7 million, respectively, of interest income on the Promissory Note, which is included in net investment income; (b) $0.6 million and $0.6 million, respectively, of licensing fee expense, which is included in underwriting, acquisition and insurance expenses; (c) $1.4 million and $2.3 million, respectively, of service charges billed to ZTG, which are included in underwriting, acquisition and insurance expenses as an offset; and (d) a principal repayment of $1.0 million of the Promissory Note received from ZFSG on September 26, 2025.

As of September 30, 2026 and December 31, 2025, the receivable from ZTG was $0.3 million and $0.6 million, respectively, and the payable to ZTG was $0.2 million and $0.2 million, respectively, included in other assets and accounts payable and accrued expenses, respectively, in the condensed consolidated balance sheets.

AtegrityOne Transaction

The Company entered into a transaction with ZTG, effective April 1, 2025, to acquire software developed by ZTG for the Company, for the purchase price of $3.2 million, which was paid following a redemption on March 31, 2025, of the Company's interests from the Utility Limited Partnership in such amount. The Company recorded the acquired software in other assets in the condensed consolidated balance sheets.

Affiliate Service Agreements and Sublease

The Company entered into a Management & Cost Sharing Agreement effective September 30, 2023 with ZIS, pursuant to which, among other things, ZIS may provide certain Services (as defined therein) to the Company and its affiliates. Commencing October 1, 2024, ZIS began providing employee benefit administration services to the Company that were previously provided to the Company by a third-party vendor. As of September 30, 2026 and December 31, 2025, $0.4 million and $0.7 million, respectively, was due to ZIS under this agreement,

included in accounts payable and accrued expenses in the condensed consolidated balance sheets. The Company's expense related to such services provided by ZIS was $0.8 million and $2.3 million for the three and nine months ended September 30, 2026, respectively, and $0.6 million and $1.7 million for the three and nine months ended September 30, 2025, respectively, included in underwriting, acquisition and insurance expenses in the condensed consolidated statements of operations.

On June 10, 2025, the Company entered into a Shared Services Agreement with ZFSG (the "Shared Services Agreement"), pursuant to which ZFSG provides the Company with certain services, such as, human resources, tax, legal and corporate secretary, transaction advisory, information technology and investor relations. The Company pays ZFSG a fee for such services on a cost-plus basis and reimburses ZFSG at cost for its allocable share of out-of-pocket expenses incurred in performing the services. The Shared Services Agreement also permits the Company to make use of ZFSG's office space and facilities at 9 West 57th Street, New York, New York. The term of the Shared Services Agreement is for a period of five years, with automatic renewals for two-year periods thereafter. The Company's expense related to the Shared Services Agreement was $165 thousand and $471 thousand, respectively, for the three and nine months ended September 30, 2026, and $75 thousand for both the three and nine months ended September 30, 2025, included in underwriting, acquisition and insurance expenses in the condensed consolidated statements of operations.

As described in Note 10, *Leases,* the Company subleases office space to ZFSG under a sublease agreement effective July 1, 2022. The base rent under the sublease is equal to the base rent payable by the Company under the related head lease, and the sublease and head lease are coterminous.

Ategrity Specialty Insurance Company Holdings IMA

The Company entered into an Amended & Restated Investment Management Agreement, dated October 1, 2024 (as amended, the "ASH IMA") with the Investment Manager, pursuant to which the Company appointed the Investment Manager to manage a portfolio of assets and granted the Investment Manager the full and exclusive authority and discretion to effect investment transactions through the portfolio, subject to the Investment Guidelines set forth therein.

Ategrity Limited IMAs

Ategrity Limited entered into an Amended & Restated Investment Management Agreement, dated October 1, 2024 and an Investment Management Agreement, dated December 1, 2024 (as amended, the "Ategrity Limited IMAs") with the Investment Manager, pursuant to which Ategrity Limited appointed the Investment Manager to manage portfolios of assets and granted the Investment Manager the full and exclusive authority and discretion to effect investment transactions through the portfolios, subject to the Investment Guidelines set forth in each Ategrity Limited IMA.

The Company recorded fees under the Ategrity Limited IMAs and the ASH IMA of $95 thousand and $273 thousand for the three and nine months ended September 30, 2026, respectively, and $76 thousand and $187 thousand for the three and nine months ended September 30, 2025, respectively. The fees were included as an offset to net investment income in the condensed consolidated statements of operations. As of September 30, 2026 and December 31, 2025, $95 thousand and $87 thousand, respectively, was due to the Investment Manager under these agreements, and was included in accounts payable and accrued expenses in the condensed consolidated balance sheets.

MidCap Limited Partnership Agreement

On January 1, 2025, the Company entered into the Amended and Restated Limited Partnership Agreement with the MidCap Limited Partnership with an initial investment of $10 million, as further described in Note 4, *Investments*.

Utility Limited Partnership

As described in Note 3, *Consolidated Variable Interest Entity*, on March 31, 2025, the Company redeemed $97.2 million from the Utility Limited Partnership. During the nine months ended September 30, 2026, the Company, through Ategrity Limited, made additional investments in the Utility Limited Partnership totaling $20.0 million, consisting of $10.0 million on each of May 1, 2026 and September 1, 2026.

Loans to Affiliates

As described in Note 4, *Investments*, the Company has related party loans receivable from affiliates consisting of the Promissory Note issued by ZFSG and the ZIS Loan. The Company recorded interest income related to these investments of $1.5 million and $4.6 million for the three and nine months ended September 30, 2026, respectively, and $1.5 million and $3.3 million for the three and nine months ended September 30, 2025, respectively, included in net investment income in the condensed consolidated statements of operations, of which $1.3 million and $3.9 million for the three and nine months ended September 30, 2026, respectively, related to the ZIS Loan. As of September 30, 2026 and December 31, 2025, accrued interest receivable on the ZIS Loan was $2.6 million and $2.9 million, respectively, and on the Promissory Note was $0.2 million and $0.2 million, respectively.

Advisory Fee

On March 31, 2025, ZFSG paid the Company an advisory fee equal to $940 thousand relating to certain advisory services provided to ZFSG by the Company that the Company recorded in other income in the condensed consolidated statements of operations for the three months ended March 31, 2025. No similar advisory fee was recorded during the three and nine months ended September 30, 2026.

Fee Waiver for Utility Limited Partnership

The Investment Manager waived Fixed Fees of $2.6 million due under the Investment Management Agreement during the six months ended June 30, 2025. No similar Fixed Fees were waived during the three and nine months ended September 30, 2026.

Tax Allocation Agreement

The Company is party to the Tax Agreement with ZFSG, which governs the allocation of consolidated federal and state income tax liabilities and related settlements among members of the consolidated group. Refer to Note 20, *Income Taxes,* for additional information regarding amounts paid or received under this agreement and balances receivable from or due to ZFSG as of September 30, 2026 and December 31, 2025.

Capital Transactions

Capital transactions with ZFSG during the three and nine months ended September 30, 2025 are described in Note 15, *Stockholders' Equity*.

In addition, during the three and nine months ended September 30, 2025, the Company's parent, ZFSG, purchased an aggregate of 0 and 84,408 shares of the Company's common stock from certain shareholders of the Company.

Stockholders' Agreement

Following the pricing of the IPO, the Company entered into a stockholders' agreement with ZFSG (the "Stockholders' Agreement"). Pursuant to such Stockholders' Agreement, ZFSG has the right, among other rights, to designate a specified number of directors to be nominated for election to the Company's Board of Directors, based on ZFSG and its affiliates' ownership percentages, calculated using the total shares of the Company's common stock outstanding at such time.

Employee Agreements

On May 16, 2025, ZFSG entered into a consulting agreement with the Company's CEO, under which the CEO agreed to provide consulting services to a subsidiary of ZFSG for matters unrelated to the Company. Pursuant to the consulting agreement, ZFSG paid the CEO a $0.7 million consulting fee in May 2025 and an additional $0.3 million consulting fee pursuant to such agreement was paid in June 2026. The terms of the consulting agreement did not affect the CEO's compensation as the Company's CEO and any fees paid for consulting services were separate from his standard compensation.

On June 30, 2025, ZFSG entered into a letter agreement with the Company's CEO appointing him as a Board observer for ZFSG ("ZFSG Board Letter") and ZIS entered into a letter agreement with the Company's CEO appointing him as a director for ZIS ("ZIS Board Letter"). Under each of the ZFSG Board Letter and ZIS Board Letter, the Company's CEO will receive a fee of $0.1 million per annum which will be pro-rated for any partial year of service beginning in 2027. ZIS and ZFSG may terminate their respective agreements at any time without notice. On July 25, 2025, ZFSG made a payment of $0.1 million to the Company's CEO under the ZFSG Board Letter and ZIS made a payment of $0.1 million to the Company's CEO under the ZIS Board Letter.

The Company's CEO was an employee of the Investment Manager until the IPO. During 2025, the Investment Manager paid the Company's CEO $0.4 million in salary for services provided to the Investment Manager and made a $0.7 million severance payment following the termination of his employment agreement with the Investment Manager. During the first quarter of 2026, the Investment Manager paid the Company's CEO a pro-rated annual performance bonus for 2025 of $0.9 million in accordance with the terms of his employment agreement with the Investment Manager. The Company was not a party to the employment agreement and did not fund or reimburse any amounts paid by the Investment Manager under the agreement.

Following the pricing of the IPO, the Company entered into a stockholders' agreement with ZFSG (the "Stockholders' Agreement"). Pursuant to such Stockholders' Agreement, ZFSG has the right, among other rights, to designate a specified number of directors to be nominated for election to the Company's Board of Directors, based on ZFSG and its affiliates' ownership percentages, calculated using the total shares of the Company's common stock outstanding at such time.

Affiliate Balances

The amounts due from and due to affiliates summarized in the table below are included in other assets and accounts payable and accrued expenses, respectively, in the condensed consolidated balance sheets. They

primarily relate to technology services, employee benefit administration services, shared services and investment management arrangements described above.

	September 30, 2026	December 31, 2025
	(in thousands)	
Due from affiliates	$ 291	$ 2,643
Due to affiliates	$ 855	$ 3,212

22. Subsequent Events

The Company has evaluated subsequent events through the date these condensed consolidated financial statements were issued. Other than the events described below, no subsequent events have occurred that would require recognition or disclosure in these condensed consolidated financial statements.

On October 1, 2026, the Company, through Ategrity Limited, made an additional $10.0 million subscription in the Utility Limited Partnership, a consolidated variable interest entity of the Company, as described in Note 3, *Consolidated Variable Interest Entity*.

On November 1, 2026, Ategrity Limited withdrew its entire capital account of approximately $193.1 million from the Utility Limited Partnership and invested the same amount as a limited partner in ZP Utility Fund, L.P. (“ZP Utility Fund”). The withdrawal amount was based on Ategrity Limited’s capital account at net asset value as of October 31, 2026. Like the Utility Limited Partnership, ZP Utility Fund invests substantially all of its assets in the Absolute Return Utility & Infrastructure Fund. Its general partner and investment manager are controlled by ZFSG (see Note 21, *Related Party Transactions*).

From October 1, 2026 through November 4, 2026, the Company repurchased 95,444 shares of its common stock under its share repurchase program for an aggregate purchase price of $2.3 million, including commissions. As of November 4, 2026, approximately $44.9 million remained available under the $50.0 million share repurchase program authorized by the Board of Directors on February 12, 2026.

Item 2. 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 should be read together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the "Risk Factors" as well as set forth in other parts of this Quarterly Report on Form 10-Q.

Overview

Ategrity Specialty Insurance Company Holdings is a specialty property and casualty insurance holding company dedicated exclusively to the excess and surplus ("E&S") market for small to medium-sized businesses ("SMBs") across the United States. Our underwriting operations are conducted through Ategrity Specialty Insurance Company, a Delaware-domiciled E&S insurer.

We underwrite small and medium-sized commercial risks across selected industry verticals, including Retail, Real Estate, Hospitality, and Construction. The SMB segment of the E&S market is characterized by a high volume of smaller-premium policies, where distribution partners expect speed, clarity, and consistency in the underwriting process. Our operating model uses a technology-driven method to standardize, simplify, and automate these transactions, which we call *productionized underwriting*. This method incorporates micro-segmentation, centralized underwriting governance, and automated workflows to promote consistent, disciplined execution across a high volume of E&S transactions.

We operate our business in a single segment and as one reportable segment for purposes of assessing performance, making operating decisions and allocating resources.

Components of results of operations

Gross written premiums

Gross written premiums are the amount received or to be received for insurance policies written or assumed by us during a specific period of time without reduction for policy acquisition costs, reinsurance costs, or other deductions. The volume of our gross written premiums in any given period is generally influenced by:

- New business submissions;
- Binding of new business submissions into policies;
- Renewals of existing policies; and
- Average size and premium rate of new and existing policies.

Ceded written premiums

Certain premiums and losses are ceded to other insurance and reinsurance companies under various excess of loss and quota-share reinsurance contracts. Ceded written premiums are the amount of gross written premiums ceded to reinsurers. We enter into reinsurance contracts to limit our exposure to potential large losses as well as to provide additional capacity for growth. Ceded written premiums are earned over the reinsurance contract period in proportion to the period of risk covered. The volume of our ceded written premiums is impacted by the level of our gross written premiums and any decision we make to increase or decrease retention levels.

Net earned premiums

Net earned premiums represent the earned portion of our net written premiums. Written premiums are earned on a pro rata basis over the terms of the policies, which are generally 12 months. The portion of premiums written applicable to the terms of the policies that have already elapsed is recorded as earned premiums.

Fee income

Fee income includes policy fees charged to insureds and is recognized in earnings when the related premiums are written. These policy fees may be assessed as either a flat amount or a variable charge, depending on the specific policy type. The total amount of policy fee income is primarily impacted by the volume of our written policies.

Losses and loss adjustment expenses

Losses and loss adjustment expenses are a function of the amount and type of insurance contracts we write and the loss experience associated with the underlying coverage. In general, our losses and loss adjustment expenses are affected by:

- frequency of claims associated with the particular types of insurance contracts that we write;
- trends in the average size of losses incurred on a particular type of business;
- mix of business written by us;
- reinsurance agreements we have in place at the time of loss;
- changes in the legal or regulatory environment related to the business we write;
- trends in legal defense costs;
- inflation in building material costs;
- wage inflation; and
- inflation in medical costs.

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

Underwriting, acquisition, and insurance expenses

Underwriting, acquisition, and insurance expenses include policy acquisition costs and operating expenses. Policy acquisition costs are principally comprised of the commissions we pay our brokers, net of ceding commissions we receive on business ceded under certain reinsurance contracts. Policy acquisition costs also include deferred underwriting expenses that are directly related to the successful acquisition of those policies. Operating expenses represent general and administrative expenses related to our insurance business, including employee compensation, software and technology costs, travel, marketing, and professional fees.

Net investment income

We earn investment income on our portfolio of cash and invested assets. Our cash and invested assets are primarily comprised of fixed income securities, the Utility & Infrastructure Investments, loans to affiliates, and cash and cash equivalents. Net investment income related to the Utility & Infrastructure Investments includes our proportionate share of the rebate, dividend, interest and other income, net of investment expenses, and investment management fees for the funds underlying the Utility & Infrastructure Investments. The principal factors that influence net investment income are the size of our investment portfolio and the yield on that portfolio as measured by amortized cost (which excludes changes in fair market value, such as from changes in interest rates) and investment management and other related expenses. The size of our investment portfolio is mainly a function of our invested equity capital along with premiums we receive from our insureds less payments on policyholder claims.

Net realized and unrealized gains (losses) on investments

Net realized and unrealized gains (losses) on investments include realized gains and losses which are a function of the difference between the amount received by us on the sale of a security and the security’s cost or

amortized cost, as applicable, as well as the change in unrealized gains (losses) on equity securities and unrealized appreciation (depreciation) on securities sold not yet purchased. Net realized and unrealized gains (losses) on investments also includes appreciation on securities, derivative contracts, and foreign currency transactions allocated from the funds underlying the Utility & Infrastructure Investments. Such allocation represents our proportionate share of the Utility & Infrastructure Investments' net realized gains (losses) of the funds underlying the Utility & Infrastructure Investments which are a function of the difference between the amount received on the sale of a security and the security's amortized cost as well as change in unrealized appreciation (depreciation) on securities, derivative contracts, and foreign currency transactions.

Interest expense

Interest expense in 2025 primarily consisted of fees related to our letters of credit issued for the benefit of Ategrity Specialty on behalf of Ategrity Limited, which were terminated in September and October 2025. Interest expense in 2026 has not been significant.

Income tax expense (benefit)

Currently our income tax expense (benefit) consists mainly of federal income taxes imposed on our operations. Our effective tax rates are dependent upon the components of pretax earnings and the related tax effects. The amount of income tax expense (benefit) recorded in future periods will depend on the jurisdictions in which we operate and the tax laws and regulations in effect.

Key metrics

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

Underwriting income is a non-GAAP financial measure. We define underwriting income as income before income taxes excluding the impact of net investment income, net realized and unrealized gains (losses) on investments, other income, interest expense, and other expenses (which include expenses relating to corporate activities and expenses recorded by us in connection with the Company's initial public offering (the "IPO"). For a reconciliation of underwriting income to the most directly comparable GAAP financial measure, information about why we consider underwriting income useful and a discussion of the material risks and limitations of underwriting income, see "Reconciliation of non-GAAP financial measures".

Adjusted net income attributable to stockholders is a non-GAAP financial measure. We define adjusted net income attributable to stockholders as net income attributable to stockholders, excluding certain non-operating expenses, which include expenses recorded by us in connection with the Company's IPO. For a reconciliation of adjusted net income attributable to stockholders to the most directly comparable GAAP financial measure, information about why we consider adjusted net income attributable to stockholders useful and a discussion of the material risks and limitations of adjusted net income attributable to stockholders, see "Reconciliation of non-GAAP financial measures".

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

Expense ratio, expressed as a percentage, is the ratio of underwriting, acquisition, and insurance expenses less fee income to net earned premiums.

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

Return on stockholders' equity is net income attributable to stockholders expressed as a percentage of average beginning and ending stockholders' equity during the period.

Adjusted return on stockholders' equity is a non-GAAP financial measure. We define adjusted return on stockholders' equity as adjusted net income attributable to stockholders, expressed as a percentage of average beginning and ending stockholders' equity during the period. For a reconciliation of adjusted return on stockholders' equity to the most directly comparable GAAP financial measure, information about why we consider adjusted return on stockholders' equity useful and a discussion of the material risks and limitations of adjusted return on stockholders' equity, see "Reconciliation of non-GAAP financial measures".

Adjusted diluted earnings per share is a non-GAAP financial measure. We define adjusted diluted earnings per share as adjusted net income attributable to stockholders divided by weighted average common shares outstanding - diluted for the period. For a reconciliation of adjusted diluted earnings per share to the most directly comparable GAAP financial measure, information about why we consider adjusted diluted earnings per share useful and a discussion of the material risks and limitations of adjusted diluted earnings per share, see "Reconciliation of non-GAAP financial measures".

Results of operations

Three months ended September 30, 2026, compared to three months ended September 30, 2025

The following table sets forth a summary of our consolidated results of operations for the periods indicated.

	Three Months Ended September 30,			
($ in thousands, except percentages and per share data)	**2026**	**2025**	**Change**	**% Change**
Gross written premiums	$ 165,021	$ 143,858	$ 21,163	14.7 %
Ceded written premiums	(29,781)	(36,348)	6,567	(18.1)%
Net written premiums	$ 135,240	$ 107,510	$ 27,730	25.8 %
Net earned premiums	127,139	93,710	33,429	35.7 %
Fee income	2,630	2,225	405	18.2 %
Losses and loss adjustment expenses	73,061	56,199	16,862	30.0 %
Underwriting, acquisition and insurance expenses	37,204	29,116	8,088	27.8 %
Underwriting income [(1)]	19,504	10,620	8,884	83.7 %
Net investment income	13,051	10,961	2,090	19.1 %
Net realized and unrealized gains (losses) on investments	(17,249)	9,179	(26,428)	(287.9)%
Interest expense	3	392	(389)	(99.2)%
Other income	24	25	(1)	(4.0)%
Other expenses	718	659	59	9.0 %
Income before income taxes	14,609	29,734	(15,125)	(50.9)%
Income tax expense	3,566	6,118	(2,552)	(41.7)%
Net income	$ 11,043	$ 23,616	$ (12,573)	(53.2)%
Less: Net income (loss) attributable to non-controlling interest - General Partner	(3,534)	952	(4,486)	(471.2)%
Net income attributable to stockholders	$ 14,577	$ 22,664	$ (8,087)	(35.7)%

($ in thousands, except percentages and per share data)	Three Months Ended September 30, 2026	2025	Change	% Change
Key Metrics				
($ in thousands)				
Adjusted net income attributable to stockholders [1]	14,665	22,828		
Loss ratio	57.5 %	60.0 %		
Expense ratio	27.2 %	28.7 %		
Combined ratio	84.7 %	88.7 %		
Return on stockholders' equity [2]	8.8 %	15.8 %		
Adjusted return on stockholders' equity [1] [2]	8.9 %	15.9 %		
Diluted earnings per share	$ 0.29	$ 0.45		
Adjusted diluted earnings per share[1]	$ 0.29	$ 0.46		

[1] Each of these metrics is a non-GAAP financial measure. See "Reconciliation of non-GAAP financial measures" for a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure.

[2] For the three months ended September 30, 2026 and 2025, net income attributable to stockholders and adjusted net income attributable to stockholders are annualized to arrive at return on stockholders' equity and adjusted return on stockholders' equity.

NM = Percentage not meaningful.

Premiums

The following table presents gross written premiums by product for the three months ended September 30, 2026 and 2025:

($ in thousands, except percentages)	Three Months Ended September 30, 2026	% of Total	2025	% of Total
Casualty	$ 108,791	65.9 %	$ 98,863	68.7 %
Property	56,230	34.1 %	44,995	31.3 %
Gross written premiums	**$ 165,021**	**100.0 %**	**$ 143,858**	**100.0 %**

Our gross written premiums were $165.0 million for the three months ended September 30, 2026 compared to $143.9 million for the three months ended September 30, 2025, an increase of approximately $21.2 million, or 14.7%. The increase in both our casualty and property lines was primarily driven by the continued execution of our growth initiatives and increased engagement across our expanding distribution network.

Net written premiums were $135.2 million for the three months ended September 30, 2026, compared to $107.5 million for the three months ended September 30, 2025, an increase of approximately $27.7 million, or 25.8%. The increase was primarily attributable to higher gross written premiums as well as a decrease in ceded written premiums as a percentage of gross written premiums, reflecting the reduction in quota share reinsurance within our casualty lines.

Net earned premiums were $127.1 million for the three months ended September 30, 2026, compared to $93.7 million for the three months ended September 30, 2025, an increase of approximately $33.4 million, or 35.7%. The increase was primarily due to growth in net written premiums.

Fee income

Fee income was $2.6 million for the three months ended September 30, 2026 compared to $2.2 million for the three months ended September 30, 2025, an increase of approximately $0.4 million. The increase was driven by the implementation of market-standard policy-related fees that occurred over the course of 2025.

Loss Ratio

Our loss ratio was 57.5% for the three months ended September 30, 2026 compared to 60.0% for the three months ended September 30, 2025. The loss ratio for the three months ended September 30, 2026 benefited from strong performance in our property portfolio. The loss ratio decreased compared to the three months ended September 30, 2025, reflecting favorable underwriting performance across both property and casualty lines of business.

During the three months ended September 30, 2026, prior accident years developed favorably by $2.0 million, primarily due to lower than expected loss emergence. For the three months ended September 30, 2025, there was no development on our net incurred losses for prior periods.

Our losses paid in the three months ended September 30, 2026 and 2025 were $40.0 million and $33.2 million, respectively.

Expense ratio

The following table summarizes the components of the expense ratio for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			
	2026		2025	
($ in thousands, except percentages)	**Expenses**	**% of Net Earned Premiums**	**Expenses**	**% of Net Earned Premiums**
Policy acquisition costs	$ 21,896	17.2 %	$ 16,741	17.9 %
Operating expenses, net of fee income [(1)]	12,678	10.0 %	10,150	10.8 %
Underwriting, acquisition and insurance expenses, net of fee income	**$ 34,574**	**27.2 %**	**$ 26,891**	**28.7 %**

[(1)] Net of fee income of $2.6 million and $2.2 million for the three months ended September 30, 2026 and 2025, respectively.

Our expense ratio was 27.2% for the three months ended September 30, 2026 compared to 28.7% for the three months ended September 30, 2025. The improvement was driven by a lower policy acquisition ratio and operating expense ratio.

The decrease in policy acquisition costs as a percentage of net earned premiums was primarily attributable to a favorable shift in our business mix.

The decrease in operating expenses as a percentage of net earned premiums was primarily due to operating expense leverage.

Investing Results

The following tables summarize net investment income and net realized and unrealized gains on investments for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			
($ in thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**
Investment income				
Fixed-maturity securities	$ 9,924	$ 6,599	$ 3,325	50.4 %
Short-term investments	1,650	2,361	(711)	(30.1)%
Cash equivalents	373	433	(60)	(13.9)%
Loans to affiliates	1,524	1,537	(13)	(0.8)%
Total fixed income	13,471	10,930	2,541	23.2 %
Equity securities	55	—	55	NM

($ in thousands, except percentages)	Three Months Ended September 30, 2026	2025	$ Change	% Change
Utility & Infrastructure Investments	(335)	64	(399)	NM
Other expenses	(140)	(33)	(107)	324.2 %
Net investment income (loss)	$ 13,051	$ 10,961	$ 2,090	19.1 %
Net realized and unrealized gains (losses) on investments	$ (17,249)	$ 9,179	$ (26,428)	(287.9)%

NM = Percentage not meaningful.

Net investment income was $13.1 million for the three months ended September 30, 2026, compared to $11.0 million for the three months ended September 30, 2025, an increase of $2.1 million, or 19.1%. This increase was mainly driven by additional investments in fixed-maturity securities. Included in net investment income is a net loss of $0.3 million and net income of $0.1 million attributable to Utility & Infrastructure Investments, net of investment management fees, for the three months ended September 30, 2026 and 2025, respectively.

Net realized and unrealized loss on investments was $17.2 million for the three months ended September 30, 2026, compared to a net realized and unrealized gain of $9.2 million for the three months ended September 30, 2025, a decrease of $26.4 million. This decrease was primarily driven by realized and unrealized losses on the Utility & Infrastructure investments in the current period, reflecting a normalization of returns following strong performance in the first half of 2026, compared to net realized and unrealized gains in the prior-year period.

During the three months ended September 30, 2025, the Company recognized an impairment loss of $38 thousand on certain fixed-maturity securities classified as available-for-sale. The impairment reflected the Company's decision to sell the securities prior to recovery of their amortized cost basis, which required recognition of the full unrealized loss in earnings. The loss was recorded in net realized and unrealized gains (losses) within the condensed consolidated statements of operations. During the three months ended September 30, 2026, the Company recognized no impairment loss on fixed-maturity securities classified as available-for-sale.

Interest expense

Interest expense was $3 thousand for the three months ended September 30, 2026 compared to $392 thousand for the three months ended September 30, 2025, a decrease of approximately $389 thousand, or 99.2%, driven by the termination of our letters of credit in 2025.

Income tax expense (benefit)

Income tax expense was $3.6 million for the three months ended September 30, 2026 compared to $6.1 million for the three months ended September 30, 2025, a decrease of approximately $2.6 million. Our effective tax rate was 24.4% for the three months ended September 30, 2026 compared to 20.6% for the three months ended September 30, 2025. The increase in our effective tax rate was primarily related to changes in the income attributable to the non-controlling interest and non-deductible expenses.

Results of operations

Nine months ended September 30, 2026, compared to nine months ended September 30, 2025

The following table sets forth a summary of our consolidated results of operations for the periods indicated.

($ in thousands, except percentages and per share data)	Nine Months Ended September 30, 2026	2025	Change	% Change
Gross written premiums	$ 514,710	$ 427,503	$ 87,207	20.4 %
Ceded written premiums	(107,326)	(112,851)	5,525	(4.9)%

($ in thousands, except percentages and per share data)	Nine Months Ended September 30, 2026	2025	Change	% Change
Net written premiums	$ 407,384	$ 314,652	$ 92,732	29.5 %
Net earned premiums	346,125	258,939	87,186	33.7 %
Fee income	8,285	4,309	3,976	92.3 %
Losses and loss adjustment expenses	201,445	153,472	47,973	31.3 %
Underwriting, acquisition and insurance expenses	104,149	82,431	21,718	26.3 %
Underwriting income [1]	48,816	27,345	21,471	78.5 %
Net investment income	37,755	30,747	7,008	22.8 %
Net realized and unrealized gains (losses) on investments	10,807	5,990	4,817	80.4 %
Interest expense	11	1,286	(1,275)	(99.1)%
Other income	72	1,017	(945)	(92.9)%
Other expenses	2,162	1,059	1,103	104.2 %
Income before income taxes	95,277	62,754	32,523	51.8 %
Income tax expense	19,886	13,071	6,815	52.1 %
Net income	$ 75,391	$ 49,683	$ 25,708	51.7 %
Less: Net income (loss) attributable to non-controlling interest - General Partner	1,897	936	961	102.7 %
Net income attributable to stockholders	$ 73,494	$ 48,747	$ 24,747	50.8 %
Key Metrics				
Adjusted net income attributable to stockholders [1]	73,812	49,228		
Loss ratio	58.2 %	59.3 %		
Expense ratio	27.7 %	30.2 %		
Combined ratio [2]	85.9 %	89.4 %		
Return on stockholders' equity [3]	15.4 %	13.2 %		
Adjusted return on stockholders' equity [1] [3]	15.5 %	13.3 %		
Diluted earnings per share	$ 1.47	$ 1.06		
Adjusted diluted earnings per share[1]	$ 1.48	$ 1.09		

[1] Each of these metrics is a non-GAAP financial measure. See “Reconciliation of non-GAAP financial measures” for a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure.

[2] Ratios are calculated using unrounded figures. The sum of components may differ slightly from totals shown due to rounding.

[3] For the nine months ended September 30, 2026 and 2025, net income attributable to stockholders and adjusted net income attributable to stockholders are annualized to arrive at return on stockholders’ equity and adjusted return on stockholders’ equity.

Premiums

The following table presents gross written premiums by product for the nine months ended September 30, 2026 and 2025:

($ in thousands, except percentages)	Nine Months Ended September 30, 2026	% of Total	2025	% of Total
Casualty	$ 346,868	67.4 %	$ 288,026	67.4%
Property	167,842	32.6 %	139,477	32.6%
Gross written premiums	**$ 514,710**	**100.0 %**	**$ 427,503**	**100.0%**

Gross written premiums were $514.7 million for the nine months ended September 30, 2026 compared to $427.5 million for the nine months ended September 30, 2025, an increase of approximately $87.2 million, or

20.4%. The increase in both our casualty and property lines was primarily driven by the continued execution of our growth initiatives and increased engagement across our expanding distribution network.

Net written premiums were $407.4 million for the nine months ended September 30, 2026, compared to $314.7 million for the nine months ended September 30, 2025, an increase of approximately $92.7 million, or 29.5%. The increase was primarily attributable to higher gross written premiums as well as a decrease in ceded written premiums as a percentage of gross written premiums, reflecting the reduction in quota share reinsurance within our casualty lines.

Net earned premiums were $346.1 million for the nine months ended September 30, 2026, compared to $258.9 million for the nine months ended September 30, 2025, an increase of approximately $87.2 million, or 33.7%. The increase was primarily due to growth in net written premiums.

Fee income

Fee income was $8.3 million for the nine months ended September 30, 2026 compared to $4.3 million for the nine months ended September 30, 2025, an increase of approximately $4.0 million. The increase was driven by the implementation of market-standard policy-related fees over the course of 2025.

Loss Ratio

Our loss ratio was 58.2% for the nine months ended September 30, 2026 compared to 59.3% for the nine months ended September 30, 2025. The decrease in the loss ratio was primarily driven by strong performance in our property portfolio.

During the nine months ended September 30, 2026, prior accident years developed favorably by $3.5 million primarily due to lower than expected loss emergence. For the nine months ended September 30, 2025, there was no development on our net incurred losses for prior periods.

Our losses paid in the nine months ended September 30, 2026 and 2025 were $113.7 million and $99.2 million, respectively.

Expense ratio

The following table summarizes the components of the expense ratio for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,			
	2026		2025	
($ in thousands, except percentages)	**Expenses**	**% of Net Earned Premiums**	**Expenses**	**% of Net Earned Premiums**
Policy acquisition costs	$ 60,809	17.6 %	$ 47,562	18.4 %
Operating expenses, net of fee income [(1)]	35,055	10.1 %	30,561	11.8 %
Underwriting, acquisition and insurance expenses, net of fee income	**$ 95,864**	**27.7 %**	**$ 78,123**	**30.2 %**

[(1)] Net of fee income of $8.3 million and $4.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Our expense ratio was 27.7% for the nine months ended September 30, 2026 compared to 30.2% for the nine months ended September 30, 2025. The improvement was driven by a lower policy acquisition ratio and operating expense ratio.

The decrease in policy acquisition costs as a percentage of net earned premiums was primarily attributable to a favorable shift in our business mix.

The decrease in operating expenses as a percentage of net earned premiums was primarily driven by the continued scaling of our business, where net earned premiums grew at a higher rate than our operating expenses, and by the benefit of an increase in our fee income.

Investing Results

	Nine Months Ended September 30,			
($ in thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**
Investment income				
Fixed-maturity securities	$ 27,125	$ 19,324	$ 7,801	40.4 %
Short-term investments	5,216	4,085	1,131	27.7 %
Cash equivalents	1,079	1,344	(265)	(19.7)%
Loans to affiliates	4,578	3,330	1,248	37.5 %
Total fixed income	37,998	28,083	9,915	35.3 %
Equity securities	55	—	55	NM
Utility & Infrastructure Investments	117	2,995	(2,878)	(96.1)%
Other expenses	(415)	(331)	(84)	25.4 %
Net investment income	$ 37,755	$ 30,747	$ 7,008	22.8 %
Net realized and unrealized gains (losses) on investments	$ 10,807	$ 5,990	$ 4,817	80.4 %

NM = Percentage not meaningful.

Net investment income was $37.8 million for the nine months ended September 30, 2026, compared to $30.7 million for the nine months ended September 30, 2025, an increase of $7.0 million, or 22.8%. This increase was driven by additional investments in fixed-maturity securities and short-term investments, including the investment of the proceeds from our IPO, as well as income from loans to affiliates. Included in net investment income were $0.1 million and $3.0 million attributable to Utility & Infrastructure Investments, net of investment management fees for the nine months ended September 30, 2026 and 2025, respectively.

Net realized and unrealized gains on investments were $10.8 million for the nine months ended September 30, 2026, compared to net realized and unrealized gains of $6.0 million for the nine months ended September 30, 2025, an increase of $4.8 million. This change was primarily driven by higher net realized and unrealized gains related to the Utility & Infrastructure Investments, partially offset by lower gains on sales of fixed-maturity securities compared to the prior year period.

Interest expense

Interest expense was $11 thousand for the nine months ended September 30, 2026 compared to $1.3 million for the nine months ended September 30, 2025, a decrease of $1.3 million, or 99.1%, primarily driven by the termination of our letter of credit agreements in September and October 2025.

Income tax expense (benefit)

Income tax expense was $19.9 million for the nine months ended September 30, 2026 compared to $13.1 million for the nine months ended September 30, 2025, an increase of approximately $6.8 million. Our effective tax rate was 20.9% for the nine months ended September 30, 2026 compared to 20.8% for the nine months ended September 30, 2025. Our effective tax rate was relatively consistent between periods and differed from the 21.0% federal statutory rate primarily due to income attributable to the non-controlling interest and non-deductible expenses.

Reconciliation of non-GAAP financial measures

We report our financial results in accordance with GAAP. However, we believe that certain non-GAAP financial measures provide investors in our common stock with additional useful information in evaluating our performance. Management believes that excluding certain items that are not indicative of core performance assists in evaluating our ability to generate earnings and to more readily compare these metrics between past and future periods. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

These non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. There are limitations related to the use of these non-GAAP financial measures as compared to the most directly comparable GAAP financial measures.

Underwriting income

We define underwriting income as income before income taxes excluding the impact of net investment income, net realized and unrealized gains (losses) on investments, other income, interest expense, and other expenses (which include expenses related to corporate activities and expenses recorded by us in connection with the Company's IPO). Underwriting income is a measure of the pre-tax profitability of our underwriting operations and allows us to evaluate our underwriting performance without regard to net investment income among other things. We use this metric as we believe it gives our management and other users of our financial information useful insight into our underlying business performance. Underwriting income should not be viewed as a substitute for income before income taxes calculated in accordance with GAAP and other companies may define underwriting income differently.

Underwriting income for the three and nine months ended September 30, 2026 and 2025 reconciles to income before income taxes as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Income before income taxes	$ 14,609	$ 29,734	$ 95,277	$ 62,754
Less:				
Net investment (income) loss	(13,051)	(10,961)	(37,755)	(30,747)
Net realized and unrealized (gains) losses on investments	17,249	(9,179)	(10,807)	(5,990)
Other income	(24)	(25)	(72)	(1,017)
Add:				
Interest expense	3	392	11	1,286
Other expenses	718	659	2,162	1,059
Underwriting income	$ 19,504	$ 10,620	$ 48,816	$ 27,345

Adjusted net income attributable to stockholders

We define adjusted net income attributable to stockholders as net income attributable to stockholders excluding certain other non-operating expenses, which include expenses recorded by us in connection with the Company's IPO. Adjusted net income attributable to stockholders excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We use adjusted net income attributable to stockholders 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. Adjusted net income attributable to stockholders

should not be viewed as a substitute for net income attributable to stockholders calculated in accordance with GAAP, and other companies may define adjusted net income differently.

Adjusted net income attributable to stockholders for the three and nine months ended September 30, 2026 and 2025 reconciles to net income attributable to stockholders as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net income attributable to stockholders	$ 14,577	$ 22,664	$ 73,494	$ 48,747
Adjustments:				
Other non-operating expenses [1]	111	207	402	608
Tax impact	(23)	(43)	(84)	(127)
Adjusted net income attributable to stockholders	$ 14,665	$ 22,828	$ 73,812	$ 49,228

[1] In the three and nine months ended September 30, 2026 and 2025, other non-operating expenses include share-based compensation expenses recorded by us related to our IPO.

Adjusted return on stockholders' equity

We define adjusted return on stockholders' equity as adjusted net income attributable to stockholders, expressed as a percentage of average beginning and ending stockholders' equity during the period. We use adjusted return on stockholders' 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. Adjusted return on stockholders' equity should not be viewed as a substitute for return on stockholders' equity calculated in accordance with GAAP, and other companies may define adjusted return on stockholders' equity and adjusted net income differently.

Adjusted return on stockholders' equity for the three and nine months ended September 30, 2026 and 2025 reconciles to return on stockholders' equity as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Numerator: Adjusted net income attributable to stockholders, annualized [1]	$ 58,660	$ 91,312	$ 98,416	$ 65,637
Denominator: Average stockholders' equity	661,021	574,125	635,978	493,434
Adjusted return on stockholders' equity	8.9 %	15.9 %	15.5 %	13.3 %

[1] For the three and nine months ended September 30, 2026 and 2025, net income and adjusted net income are annualized to arrive at return on stockholders' equity and adjusted return on stockholders' equity.

Adjusted diluted earnings per share

We define adjusted diluted earnings per share as adjusted net income attributable to stockholders divided by weighted average common shares outstanding - diluted for the period. We use adjusted diluted earnings per share 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. Adjusted diluted earnings per share should not be viewed as a substitute for diluted earnings per share calculated in accordance with GAAP, and other companies may define adjusted diluted earnings per share differently.

Adjusted diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 reconciles to diluted earnings per share as follows:

($ in thousands, except share and per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator: Adjusted net income attributable to stockholders	$ 14,665	$ 22,828	$ 73,812	$ 49,228
Denominator: Weighted-average shares outstanding - diluted	50,246,439	49,972,530	49,974,188	45,046,434
Adjusted diluted earnings per share	$ 0.29	$ 0.46	$ 1.48	$ 1.09

Liquidity and capital resources

Sources and uses of funds

We are organized as a holding company, and conduct our operations primarily through our insurance subsidiaries, Ategrity Specialty and Ategrity Limited. We depend on distributions from our insurance subsidiaries and other sources of liquidity.

We may receive cash through (1) loans from banks, (2) issuance of equity or debt securities, (3) corporate service fees from Ategrity Specialty, (4) payments from our subsidiaries pursuant to the Tax Agreement and other transactions, and (5) dividends from our insurance subsidiaries, subject to regulatory approval. We may use these sources to support premium growth, reduce reliance on reinsurance, pay dividends and taxes, fund operating expenses and meet other holding company obligations.

On a consolidated basis, our primary source of cash is premiums received from our insureds, and our primary uses of cash are payments of losses and loss adjustment expenses and operating expenses. The timing and amount of claim payments can vary significantly depending on claim severity, frequency and catastrophic events. As a result, liquidity management is an important consideration in our business, particularly at our insurance subsidiaries, where claims are paid. Our material cash requirements include payments of insurance claims and loss adjustment expenses, operating expenses, reinsurance premiums, and taxes payable under the Tax Agreement.

Management believes that the Company has sufficient liquidity available at our holding company and subsidiaries to meet our operating cash needs and obligations for the next twelve months.

Share repurchase program

On February 12, 2026, our Board of Directors authorized a share repurchase program under which the Company may repurchase up to $50 million worth of its outstanding common stock. The timing and amount of repurchases, if any, will depend on market conditions, capital requirements, and other factors. The authorization does not obligate the Company to repurchase any specific number of shares and may be suspended or discontinued at any time. During the three months ended June 30, 2026, the Company repurchased 142,686 shares of common stock under its share repurchase program for $2.8 million. The average cost per share repurchased was $19.87. The Company made no repurchases during the three months ended September 30, 2026. The cost of treasury stock acquired pursuant to common share repurchases includes the 1% excise tax imposed on common share repurchase activity, net of common share issuances, under the Inflation Reduction Act of 2022. Subsequent to September 30, 2026 through November 4, 2026, the Company repurchased 95,444 shares of its common stock under its share repurchase program for an aggregate purchase price of $2.3 million, including commissions. As of November 4, 2026, the Company had approximately $44.9 million of capacity remaining under its share repurchase program.

Cash flows

Our most significant source of cash is from premiums received from our insureds, which, for most policies, we receive at the beginning of the coverage period. Our most significant cash outflow is for claims that arise when a policyholder incurs an insured loss. Because the payment of claims occurs after the receipt of the premium, often years later, we invest the cash in various investment securities that earn interest and dividends. We also use cash to pay commissions to brokers, as well as to pay for ongoing operating expenses such as employee compensation and benefits, technology costs, taxes, and professional services. We use reinsurance to manage the risk that we take on our policies. We cede, or pay out, part of the premiums we receive to our reinsurers and collect cash back when losses subject to our reinsurance coverage are paid.

The timing of our cash flows from operating activities can vary among periods due to the timing by which payments are made or received. Some of our payments and receipts, including loss settlements and subsequent reinsurance receipts, can be significant, so their timing can influence cash flows from operating activities in any given period. Management believes that cash receipts from premiums, proceeds from investment sales and redemptions, and investment income are sufficient to cover cash outflows in the foreseeable future.

The following table sets forth a summary of our cash flows for the periods indicated:

	Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 154,676	$ 91,863
Net cash used in investing activities	(165,871)	(215,527)
Net cash provided by (used in) financing activities	(4,912)	131,410
Net change in cash and cash equivalents	$ (16,107)	$ 7,746

Operating activities

Our net cash provided by operating activities was approximately $154.7 million for the nine months ended September 30, 2026, compared to $91.9 million for the nine months ended September 30, 2025. The increase was primarily driven by growth of our business and the timing of premium receipts, claim payments, reinsurance recoveries and operating payables.

Investing activities

Net cash used in investing activities was approximately $165.9 million for the nine months ended September 30, 2026, compared to $215.5 million for the nine months ended September 30, 2025. In both periods, cash used in investing activities reflected the continued deployment of cash generated from operating activities into investments. Cash used in investing activities during the nine months ended September 30, 2025 also reflected the investment of proceeds from our initial public offering.

Financing activities

Net cash used in financing activities was approximately $4.9 million for the nine months ended September 30, 2026, which consisted of $2.8 million of share repurchases and the payment of a $2.1 million capital distribution to ZP Utility Insurance GP, LLC (the "Utility General Partner"), the general partner of ZP Utility Insurance Fund, L.P. (the "Utility Limited Partnership"). The distribution was accrued as a withdrawal payable as of December 31, 2025 and accordingly is not reflected as a reduction of non-controlling interest during the nine months ended September 30, 2026. Net cash provided by financing activities of $131.4 million for the nine months ended September 30, 2025 primarily consisted of net proceeds from our IPO as well as a capital contribution from ZFSG, partially offset by the payment of capital distribution to the Utility General Partner.

Reinsurance

We enter into reinsurance contracts to limit our exposure to potential large losses and to provide additional capacity for growth. Our reinsurance is primarily contracted under quota-share reinsurance treaties and excess of loss treaties. In quota-share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums, net of a ceding commission. In excess of loss reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses, in excess of a specified amount. In excess of loss reinsurance, the premium payable to the reinsurer is negotiated by the parties based on their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses.

For the nine months ended September 30, 2026, property insurance represented 32.6% of our gross written premiums. When we write property insurance, we buy reinsurance to significantly mitigate our risk to large losses. We use sophisticated computer models to analyze the risk of severe losses from weather-related events and earthquakes. We measure exposure to these catastrophe losses in terms of Probable Maximum Loss ("PML"), which is an estimate of what level of loss we would expect to experience in a windstorm or earthquake event occurring once in every 100 or 250 years. We manage this PML by purchasing catastrophe reinsurance coverage. As of September 30, 2026, we maintained catastrophe reinsurance coverage of $38 million per event in excess of our $12 million per event retention. Our property catastrophe reinsurance includes a reinstatement provision which requires us to pay reinstatement premiums after a loss has occurred in order to preserve coverage. Including the reinstatement provision, the maximum aggregate loss recovery limit is $76 million and is in addition to the coverage provided by our other property reinsurance.

Reinsurance contracts do not relieve us from our obligations to policyholders. Failure of the reinsurer to honor its obligation could result in losses to us, and therefore, we evaluate the need for an allowance for expected credit losses based on historical analysis of credit losses for highly rated companies in the insurance industry. The Company evaluates the financial condition of its reinsurers and monitors concentration of credit risk arising from its exposure to individual reinsurers.

As of September 30, 2026, Ategrity Specialty has only contracted with reinsurers with A.M. Best financial strength ratings of "A-" (Excellent) or better. Reinsurers who do not meet the Company's rating criteria are required to post collateral. As of September 30, 2026, we recorded no allowance for credit losses related to our reinsurance balances.

Ratings

Ategrity Specialty and Ategrity Limited both have a financial strength rating of "A-" (Excellent) from A.M. Best. A.M. Best assigns 16 ratings to insurance companies, which currently range from "A++" (Superior) to "F" (In Liquidation). "A-" (Excellent) is the fourth highest rating issued by A.M. Best. The "A-" (Excellent) rating is assigned to insurers that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders. This rating is intended to provide an independent opinion of an insurer's ability to meet its obligation to policyholders and is not an evaluation directed at investors.

The financial strength ratings assigned by A.M. Best have an impact on the ability of the insurance companies to attract and retain agents and brokers and on the risk profiles of the submissions for insurance that the insurance companies receive. The "A-" (Excellent) rating obtained by Ategrity Specialty is consistent with our business plan and allows us to actively pursue relationships with the agents and brokers identified in our marketing plan.

Contractual obligations and commitments

As of September 30, 2026, there has been no material change to our contractual obligations and commitments from the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Financial condition

Stockholders' equity

As of September 30, 2026, total stockholders' equity was $657.6 million compared to $614.3 million total stockholders' equity as of December 31, 2025. The $43.3 million increase in total stockholders' equity over the prior year end balance was primarily driven by net profits generated during the period which were partially offset by a reduction in unrealized gains in fixed-maturity securities and common stock repurchases under the Company's share repurchase program.

Investment portfolio

Our cash and invested assets consist of fixed-maturity securities, cash and cash equivalents, short-term investments, loans to affiliates, and the Utility & Infrastructure Investments.

The table below presents our cash and invested assets as of September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
($ in thousands, except percentages)	**Fair value**	**% of total**	**Fair value**	**% of total**
Cash and cash equivalents	$ 13,614	1.1 %	$ 29,721	2.7 %
Fixed-maturity securities	695,290	56.0 %	558,428	50.5 %
Short-term investments	207,542	16.7 %	220,241	19.9 %
Utility & Infrastructure Investments	219,468	17.6 %	189,859	17.3 %
Loans to affiliates	106,500	8.6 %	106,500	9.6 %
Other invested assets	153	NM	280	NM
Total cash and invested assets	$ 1,242,567	100.0%	$ 1,105,029	100.0%

NM = Percentage not meaningful.

As of September 30, 2026 and December 31, 2025, $13.6 million and $29.7 million, respectively, represented the cash and cash equivalents portion of our total cash and invested assets of $1.2 billion and $1.1 billion, respectively.

As of September 30, 2026 and December 31, 2025, $695.3 million and $558.4 million, respectively, of our total cash and invested assets was comprised of fixed-maturity securities that are classified as available-for-sale and carried at fair value with unrealized gains and losses on these securities, net of any deferred taxes, reported as a separate component of accumulated other comprehensive income. Also included in our investment portfolio as of September 30, 2026 and December 31, 2025, were $207.5 million and $220.2 million of short-term investments. Our fixed-maturity and short-term securities had a weighted average duration of 3.6 years and 3.8 years as of September 30, 2026 and December 31, 2025, respectively, and an average rating of "A-" as of both September 30, 2026 and December 31, 2025. Our fixed-maturity and short-term securities portfolio had a book yield of 5.4% as of September 30, 2026 and 5.2% as of December 31, 2025.

As of September 30, 2026, the amortized cost and fair value of our fixed-maturity securities and short-term investments were as follows:

($ in thousands, except percentages)	September 30, 2026		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value
Fixed-maturity securities:			
U.S. Treasury securities and obligations guaranteed by the U.S. government	$ 106,506	$ 105,927	11.7 %
Corporate	612,424	589,363	65.3 %
Total fixed-maturity securities	718,930	695,290	77.0 %
Short-term investments	207,542	207,542	23.0 %
Total	$ 926,472	$ 902,832	100.0 %

As of December 31, 2025, the amortized cost and fair value of our fixed-maturity securities and short-term investments were as follows:

($ in thousands, except percentages)	December 31, 2025		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value
Fixed-maturity securities:			
U.S. Treasury securities and obligations guaranteed by the U.S. government	$ 2,073	$ 2,117	0.3 %
Corporate	544,682	556,311	71.4 %
Total fixed-maturity securities	546,755	558,428	71.7 %
Short-term investments	220,241	220,241	28.3 %
Total	$ 766,996	$ 778,669	100.0 %

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, were as follows:

($ in thousands, except percentages)	September 30, 2026		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value
One year or less	$ 65,038	$ 64,825	9.3 %
After one year through five years	150,192	148,475	21.4 %
After five years through ten years	292,949	280,470	40.3 %
After ten years	210,751	201,520	29.0 %
Total	$ 718,930	$ 695,290	100.0 %

Actual maturities may differ from contractual maturities because some borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

As of September 30, 2026 and December 31, 2025, $208.4 million and $178.9 million, respectively, represented the investments in ZP Master Utility Fund, Ltd. (the "Absolute Return Utility & Infrastructure Fund") with fair values measured using our interest in the unadjusted net asset value ("NAV") as reported by Zimmer Partners, LP (the "Investment Manager") as of September 30, 2026. The Utility Limited Partnership operates as a feeder fund in a "master-feeder" structure, in which the Utility Limited Partnership invests substantially all of its assets in the Absolute Return Utility & Infrastructure Fund. As of September 30, 2026 and December 31, 2025, we invested 16.8% and 16.2%, respectively, of our total cash and invested assets in the Absolute Return Utility & Infrastructure Fund through the Utility Limited Partnership.

The Absolute Return Utility & Infrastructure Fund's investment objective is to employ an energy and infrastructure-focused long/short strategy which seeks to deliver absolute returns in all market conditions with minimal correlation to energy sector indices and broader market indices. The Absolute Return Utility &

Infrastructure Fund invests primarily in the equities of electric and gas utilities, integrated utilities, water utilities, telecommunication companies, independent power producers and pipelines, exploration and production companies, oilfield service companies, and more broadly in energy and infrastructure-related industries (such as chemicals, materials, transportation infrastructure, and real estate equities).

The Absolute Return Utility & Infrastructure Fund invests in equity securities and related instruments and derivatives, and fixed income, comprising 98.7% and 1.3%, and 95.8% and 4.2% of gross investments, respectively, as of September 30, 2026 and December 31, 2025. The following table summarizes the sectors of the Absolute Return Utility & Infrastructure Fund's gross assets as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	% of total	% of total
Utilities	63.7 %	64.3 %
Pipelines	24.9 %	26.9 %
Real Estate	9.1 %	6.1 %
Other Sectors	2.3 %	2.7 %
Total	**100.0 %**	**100.0 %**

Off-balance sheet arrangements

As of September 30, 2026, there has been no material change to our off-balance sheet arrangements from the disclosure included in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Off-balance sheet arrangements" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical accounting policies and estimates

We identified accounting policies and estimates that involve a high degree of judgment and complexity which we believe are the most critical to understanding and evaluating our financial condition and results of our operations. We use significant judgment concerning future results and developments in applying these critical accounting policies and estimates and in preparing our condensed consolidated financial statements. These judgments and estimates affect our reported amounts of assets, liabilities, revenues and expenses, and the disclosure of our material contingent assets and liabilities. The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates. We evaluate our estimates regularly using information that we believe to be relevant.

There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Accounting pronouncements

See Note 2 to our condensed consolidated financial statements for further discussion regarding our recent accounting pronouncements.

Regulatory Developments

There were no material regulatory developments during the three months ended September 30, 2026.

Emerging growth company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may remain an emerging growth company for up to five years following the IPO. For so long as we remain an emerging growth company, we are permitted and intend to rely on certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued after 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 certain new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in interest rates, equity prices, foreign currency exchange rates, and commodity prices. The primary components of market risk affecting us are credit risk, interest rate risk, and equity price risk.

Credit risk

Credit risk is the potential loss resulting from adverse changes in an issuer's ability to repay its debt obligations. We have exposure to credit risk as a holder of fixed-maturity investments. Our risk management strategy and investment policy is to primarily invest in debt instruments of high credit quality issuers and to limit the amount of credit exposure with respect to particular ratings categories and any one issuer. As of both September 30, 2026 and December 31, 2025, our fixed-maturity and short-term securities portfolio had an average rating of "A-", with approximately 37% and 32%, respectively, of securities in that portfolio rated "A" or better by at least one nationally recognized rating organization. Our policy is to invest predominantly in investment grade securities, while making strategic, risk-adjusted allocations to targeted investment opportunities across the credit spectrum. We monitor the financial condition of all of the issuers of fixed-maturity securities in our portfolio. The credit profile of our fixed-maturity and short-term securities portfolio was comprised of 21.7% AAA, 13.0% AA, 1.8% A, 48.4% BBB, 11.5% BB and 3.6% below BB or unrated securities as of September 30, 2026 and 28.3% AAA, 0.3% AA, 3.4% A, 56.2% BBB, 8.0% BB and 3.8% below BB or unrated securities as of December 31, 2025.

We are exposed to credit losses from reinsurers being unable to meet their obligations. We evaluate the financial condition of potential reinsurers and reinsure our business with highly rated reinsurers with a rating of "A-" (Excellent) or better from A.M. Best. Reinsurers who do not meet the Company's rating criteria are required to post collateral. We have not experienced any credit losses from reinsurance recoverables and did not record an allowance for uncollectible reinsurance recoverables as of September 30, 2026 and December 31, 2025.

Interest rate risk

Interest rate risk is the risk that we will incur economic losses due to adverse changes in interest rates. Our interest rate risk is associated primarily with our fixed-maturity securities, which are carried at fair value, and our short-term investments, which are carried at amortized cost that approximates fair value. These investments totaled $902.8 million and $778.7 million as of September 30, 2026 and December 31, 2025, respectively. When market interest rates rise, the fair value of these investments decreases, and when interest rates fall, their fair value increases. Because our fixed-maturity securities are classified as available-for-sale, unrealized changes in their fair value are recorded, net of tax, in accumulated other comprehensive income (loss) within stockholders' equity, and do not ordinarily have an immediate effect on net income. We manage interest rate risk by managing the duration of our investment portfolio in relation to the duration of our loss reserves.

As of September 30, 2026 and December 31, 2025, the weighted average duration of these investments was approximately 3.6 years and 3.8 years, respectively. A hypothetical immediate 100 basis point increase in interest rates would have decreased their fair value by approximately $32.0 million, or 3.5%, as of September 30, 2026. This analysis assumes a parallel shift in the yield curve and does not reflect actions we might take in response; actual results may differ. These balances include short-term investments of $207.5 million and $220.2 million as of September 30, 2026 and December 31, 2025, respectively, consisting primarily of U.S. Treasury bills, whose short maturities limit their sensitivity to changes in interest rates.

Equity risk

Our Utility & Infrastructure Investments have equity risk due to the equity strategy, and therefore, we have indirect equity risk through our Utility & Infrastructure Investments. Equity risk represents the potential economic losses due to adverse changes in equity security prices.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the Company's disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to routine legal proceedings in the normal course of operating our insurance business. We are not currently involved in any legal proceedings which reasonably could be expected to have a material adverse effect on our business, results of operations, or financial condition.

Item 1A. Risk Factors

There have been no material changes in our risk factors in the three months ended September 30, 2026 from those set forth in the section entitled "Risk Factors," in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition or future results.

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

Issuer Purchases of Equity Securities

The Company did not repurchase any shares of its common stock during the three months ended September 30, 2026. As of September 30, 2026, approximately $47.2 million remained available for repurchases under the Company's share repurchase program.

The Company's Board of Directors has authorized a share repurchase program under which repurchases may be made from time to time in the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, in privately negotiated transactions or otherwise. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company's financial position, earnings, share price, catastrophe losses, maintaining capital levels appropriate for the Company's business operations, changes in levels of written premiums, capital requirements of the Company's operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions, changes in tax laws and other factors. The cost of treasury stock acquired pursuant to common share repurchases includes broker commissions and the applicable 1% federal excise tax imposed on common share repurchase activity, net of qualifying common share issuances, as part of the Inflation Reduction Act of 2022.

For additional information regarding the Company's share repurchases, see "Part I—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Disclosure in lieu of reporting on a Current Report on Form 8-K.

Entry into Material Definitive Agreement

Effective November 1, 2026, Ategrity Limited, a subsidiary of the Company, subscribed for limited partnership interests in, and became a limited partner of ZP Utility Fund, L.P. (the "New Feeder Fund"), and became party to the Fourth Amended and Restated Limited Partnership Agreement of the New Feeder Fund, dated as of October 1, 2018, in connection with the optimization of its investment in the Absolute Return Utility &

Infrastructure Fund (the "Master Fund"). Pursuant to this transaction, Ategrity Limited will move its existing investment in the Master Fund from the Utility Limited Partnership to the New Feeder Fund.

The New Feeder Fund, like the Utility Limited Partnership, operates as a feeder fund in a "master-feeder" structure, investing substantially all of its assets in the Master Fund. The New Feeder Fund includes other unaffiliated limited partners, and following the move of Ategrity Limited's investment, the Company and its subsidiaries are expected to own approximately 29.1% of the New Feeder. The terms of Ategrity Limited's investment in the New Feeder Fund's Limited Partnership Agreement are substantially similar to those of the Amended and Restated Limited Partnership Agreement of the Utility Limited Partnership, which was previously filed as Exhibit 10.12 to the Company's Registration Statement on Form S-1/A (File No. 333-286059), filed with the SEC on March 24, 2025. Accordingly, the transition will not change the underlying Master Fund in which the Company and its subsidiaries invest.

ZP Utility GP, LLC serves as general partner of the New Feeder Fund, and the Investment Manager serves as its investment manager. Both entities are affiliated with ZFSG, the Company's controlling stockholder.

Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

Insider trading arrangements and policies.

During the three months ended September 30, 2026, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Articles of Incorporation of Ategrity Specialty Insurance Company Holdings	S-8	333-287969	3.1	6/12/2025	
3.2	Bylaws of Ategrity Specialty Insurance Company Holdings	S-8	333-287967	3.2	6/12/2025	
10.1§	Employment offer letter, dated July 9, 2026, between Ategrity Specialty Insurance Company Holdings and Neil Adler.					*
10.2§	Third Amended and Restated Employment Agreement, dated September 4, 2026, between Ategrity Specialty Insurance Company Holdings and Chris Schenk.	8-K	001-42695	10.1	9/4/2026	
10.3§	Separation Agreement and Release, dated October 20, 2026, between Ategrity Specialty Insurance Company Holdings and Neelam Patel.	8-K	001-42695	10.1	10/21/2026	
10.4	Fourth Amended and Restated Limited Partnership Agreement of ZP Utility Fund, L.P., dated as of October 1, 2018, by and among ZP Utility GP, LLC, as general partner, and the limited partners party thereto, including Ategrity Specialty Insurance Limited, as a limited partner.					*

Exhibit Number	Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1 †	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2 †	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS ***	Inline XBRL Instance Document					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).					

* Filed herewith.

** Furnished herewith.

*** The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

§ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Ategrity Specialty Insurance Company Holdings

Date: November 5, 2026

By: /s/ Justin Cohen

Justin Cohen
Chief Executive Officer & Director
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Neil Adler

Neil Adler
Chief Financial Officer
(Principal Financial and Accounting Officer)

July 9, 2026

Neil Adler
[Omitted: Personal Privacy]
[Omitted: Personal Privacy]

Dear Neil:

Ategrity Specialty Insurance Company (the "Company") is pleased to offer you employment with the Company on the terms described below.

You will hold the full-time position of Chief Financial Officer, reporting to the Company's Chief Executive Officer.

Your start date will be **Thursday, July 9, 2026**, or such other date mutually agreed by you and the Company.

Your compensation will be as follows:

1. You will receive an annual base salary of $**200,000** per year gross before taxes and deductions (pro-rated for any partial year of employment), payable in conformity with the Company's payroll practices.

2. This position is classified as exempt for purposes of federal/state wage and hour laws, which means that you will not be eligible for overtime pay for hours actually worked in excess of 40 in a given workweek.

In addition to your compensation, you will be eligible to receive the benefits which are offered to benefits-eligible employees, subject to plan terms. Should you choose to enroll in the Company's benefits, you are eligible to participate in health, dental, vision, disability, 401k, as well as the company's Discretionary Time Off plan.

You will be required to complete new hire forms, including an application, the U.S. Citizenship, and Immigration Services (USCIS) Form I-9. On your first day of employment, please bring appropriate documentation for the completion of your new hire forms, including proof required by the Form I-9 that you are presently eligible to work in the United States. Failure to provide appropriate documentation within three (3) days of hire will result in immediate termination of employment in accordance with the terms of the Immigration Reform and Control Act.

By signing this letter, you confirm that you are not subject to, and will not be in violation or breach of, any agreement or restriction that in any way prohibits you from joining the Company or performing your work with us. You also agree that you will not disclose to the Company any confidential information of any third party including but not limited to any previous employers.

You acknowledge and agree that your employment with the Company is "at will" and entered into voluntarily. You are free to resign at any time, for any reason or no reason at all. Similarly, the Company, in its sole and absolute discretion, is free to end the employment relationship for any reason or no reason at all at any time, with or without notice.

The terms and conditions of this offer letter, if accepted by you, will become effective as of the Start Date. Any prior oral, written, or implied understandings or statements regarding the terms and conditions of your employment with the Company which differ from those set forth herein are superseded by the terms and conditions in this Letter.

This offer is conditioned upon (i) you accepting and returning a signed original of this offer letter; (ii) you providing proof of identity and legal authorization to work in the United States; (iii) completion of a satisfactory background and reference check.

In performing your duties, you will be expected to comply with all applicable laws, regulatory and self-regulatory rules and regulations and policies of the Company.

You agree to comply with the policies and procedures of the Company, which may be amended from time to time.

If you wish to accept this offer, please sign and date this letter, and return it to me. This offer, if not accepted, will expire at the close of business on **July 13, 2026**.

We are very excited about this opportunity, and we look forward to you joining our company.

Sincerely,

/s/ Justin Cohen

Justin Cohen
Chief Executive Officer

Acknowledged and agreed to by:

/s/ Neil Adler Date: July 9, 2026
Neil Adler

FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

of

ZP UTILITY FUND, L.P.

This FOURTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "**Agreement**"), made and entered into as of October 1, 2018, by and among ZP Utility GP, LLC as general partner (the "**General Partner**") and Limited Partners (as defined below), shall hereafter govern ZP Utility Fund, L.P. (the "**Partnership**"). (The General Partner and the Persons who sign as Limited Partners are sometimes collectively referred to herein as the "**Partners**".) Whenever the masculine or feminine gender is used in this document it shall equally, where the context admits, include the other, as well as include entities.

WHEREAS, the General Partner wishes to amend and restate the Third Amended and Restated Limited Partnership Agreement of ZP Utility Fund, L.P. (the "**Third Amended and Restated Agreement**") in its entirety in accordance with Section 11.05 hereof.

NOW, THEREFORE, the parties hereto hereby agree to continue the Partnership and hereby amend and restate the Third Amended and Restated Agreement, which is replaced and superseded in its entirety by this Agreement, as follows.

Article I

General Provisions

Section 1.01 Formation. The Partnership was formed as a limited partnership pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "**Act**"). The existence of the Partnership commenced upon the filing with the Secretary of State of Delaware of a Certificate of Limited Partnership in accordance with the provisions of such law. The General Partner will make all filings necessary for the maintenance of the Partnership under the Act.

Section 1.02 Partnership Name. The name of the Partnership is "ZP Utility Fund, L.P." The Partnership was formerly known as ZLP Utility Fund, L.P. The name of the Partnership was changed effective as of the date hereof by the filing of a Certificate of Amendment to the Certificate of Limited Partnership with the Secretary of State of the State of Delaware.

Section 1.03 Purpose. The purpose of the Partnership is to serve as a fund through which the assets of its Partners will be utilized to invest, hold and trade in securities and other financial instruments and rights and options relating thereto, and to engage in all activities and transactions as the General Partner may deem necessary and advisable in connection therewith, including to do such acts as are necessary or advisable in connection with the maintenance and administration of the Partnership.

Section 1.04 Registered Office and Agent for Service of Process. The registered office of the Partnership is at 1209 Orange Street, Wilmington, Delaware 19801 and the registered agent for service of process at such office is The Corporation Trust Company.

Section 1.05 Place of Business. The principal place of business of the Partnership is at 888 Seventh Avenue, 23rd Floor, New York, New York 10106 or at such other place as the General Partner shall determine from time to time.

Section 1.06 Fiscal Year and Fiscal Periods. The fiscal year of the Partnership shall end on December 31 of each year, subject to change by the General Partner from time to time. A new fiscal period ("**Fiscal Period**") shall commence on the first day of each fiscal quarter, on each date of any capital contribution to the Partnership, on each date next following the date of any withdrawal of capital or retirement from the Partnership and on any other date that the General Partner determines in its sole discretion, and the prior Fiscal Period shall end on the date immediately preceding such date of commencement of a new Fiscal Period.

Section 1.07 Liability of Limited Partners. Except as expressly provided in the Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Partnership, except for liabilities, debts or obligations of the Partnership relating to withholding taxes imposed on the Partnership with respect to any particular Limited Partner or Limited Partners, for which a Limited Partner may be liable pursuant to Section 11.01. "**Limited Partner**" means each Person admitted as a limited partner of the Partnership in accordance with this Agreement, including any Persons hereafter admitted as Limited Partners in accordance with this Agreement and excluding any Persons who cease to be Limited Partners in accordance with this Agreement. "**Person**" means a natural Person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof.

Section 1.08 Assignability of Limited Partnership Interest. The limited partnership interest of a Limited Partner in the Partnership or any beneficial interest therein may not be assigned, in whole or in part, except with the consent thereto of the General Partner given in its sole and absolute discretion, other than by operation of law. In no event, however, shall any assignee be admitted as a Partner without obtaining the consent of the General Partner and executing an instrument, in form and substance satisfactory to the General Partner, accepting and agreeing to be bound by all terms and conditions of this Agreement. Any attempted assignment not made in accordance with this Section 1.08, to the fullest extent permitted by law, shall be void.

Article II

Admissions

Section 2.01 Admission of Partners; Special Limited Partners.

(a) With the consent of the General Partner, additional Limited Partners may be admitted to the Partnership on any date selected by the General Partner. Additional general partners may be admitted by the General Partner at any time if they are affiliated with the General Partner or as of the beginning of any calendar quarter upon 60 days' written notice to the Limited Partners if they are not affiliated with the General Partner. In connection with the admission of a Partner to the Partnership, such Partner shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement, a separate signature page or a supplement hereto pursuant to which he agrees to be bound by the terms of this Agreement.

(b) The General Partner, in its sole discretion, may designate one or more Limited Partners as "**Special Limited Partners**". A Special Limited Partner will be eligible to be allocated a portion of the Incentive Allocation (as defined in Section 6.01) in such amount as the General Partner shall determine. Special Limited Partners are subject to all the same terms and conditions as Limited Partners except as otherwise specifically provided herein.

Article III

Management of Partnership

Section 3.01 Management of the Partnership. The Partnership shall be managed by the General Partner, which shall have the discretion of making investments on behalf of the Partnership and of exercising the powers set forth in Section 3.02. The General Partner may

appoint such agents of the Partnership as it deems necessary who shall hold such offices, exercise such powers and perform such duties as shall be determined from time to time by the General Partner. The General Partner shall devote so much of its time and efforts to the affairs of the Partnership as may, in its judgment, be necessary to accomplish the purposes of the Partnership. Nothing herein contained shall prevent the General Partner, the Management Company (as defined below), their members or any of their affiliates or any other Partner from conducting any other business, including any business within the securities industry whether or not such business is in competition with the Partnership. Without limiting the generality of the foregoing, the General Partner, the Management Company, their members or any of their affiliates may act as investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. It is recognized that in effecting transactions, it may not always be possible or consistent with the investment objectives of the various Persons or entities described above and of the Partnership to take or liquidate the same investment positions at the same time or at the same prices.

Section 3.02 Powers of the General Partner. The General Partner shall have the power on behalf of the Partnership:

(a) To purchase, hold, sell, sell short and otherwise deal in securities of any sort and rights therein, on margin or otherwise;

(b) To write, purchase, hold, sell, sell short and otherwise deal in put and call options of any sort and in any combination thereof;

(c) To purchase, hold, sell, sell short and otherwise deal in commodities, commodity contracts, commodity futures, financial futures and options in respect thereof (but the General Partner will not do so until, to the extent required, it has registered with the Commodity Futures Trading Commission or filed an exemption therefrom);

(d) To purchase, hold, sell, sell short and otherwise deal in currencies, forwards, swaps, partnership interests, interests in other investment companies and any other financial instruments which exist now or are hereafter created;

(e) To conduct margin accounts with brokers;

(f) To open, maintain and close bank accounts and draw checks or other orders for the payment of moneys;

(g) To pledge securities for loans, and, in connection with any such pledge, to effect borrowings from brokers, banks and other financial institutions;

(h) To invest all or any portion of the Partnership's assets in ZP Master Utility Fund, Ltd., an exempted company formed under the laws of the Cayman Islands, or similar investment vehicles;

(i) To enter into, make and perform any other contracts, agreements or other undertakings it may deem advisable in conducting the business of the Partnership, including but not limited to contracts, agreements or other undertakings with Persons, firms or corporations with which the General Partner or any other Partner is affiliated;

(j) To retain Zimmer Partners, LP, a Delaware limited partnership, or other Persons selected by the General Partner, as the Partnership's management company (the "**Management Company**") and to cause the Partnership to compensate the Management Company for certain

management and administrative services; *provided, however,* management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner;

(k) To organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership (whether alone or together with other clients of the Management Company), of securities or funds of the Partnership;

(l) To exercise all rights of the Partnership, with respect to its interests in any Person, including, without limitation, the voting of securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(m) To cause the Partnership to engage in agency, agency cross and principal transactions with affiliates to the extent permitted by applicable securities laws;

(n) To engage and authorize other agents to engage personnel, whether part-time or full-time, and attorneys, independent accountants or such other Persons as the General Partner may deem necessary or advisable;

(o) To authorize any member or other agent of the General Partner or agent or employee of the Partnership to act for, and on behalf of, the Partnership in all matters incidental to the foregoing; and

(p) To act for the Partnership in all other matters.

Section 3.03 Limitation of Liability; Indemnification.

(a) The General Partner, and the Person or Persons designated pursuant to Section 9.02, shall not be liable for any loss or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under this Agreement, including any such loss sustained by reason of any investment or the sale or retention of any security or other asset of the Partnership; provided that any Persons exculpated from liability under this Section 3.03(a) shall not be exculpated from any liability arising from losses caused by his, her or its gross negligence or willful malfeasance.

(b) The General Partner, its members, any employee or affiliate of the General Partner and the Person or Persons designated pursuant to Section 9.02 shall be indemnified and held harmless by the Partnership to the fullest extent legally permissible under and by virtue of the laws of the State of Delaware, as amended from time to time, from and against any and all loss, liability and expense (including without limitation judgments, fines, amounts paid or to be paid in settlement and reasonable attorneys fees) incurred or suffered by the General Partner, its members, any employee or affiliate of the General Partner or such other Persons in connection with the good faith performance by the General Partner, its members, any employee or affiliate of the General Partner or such other Persons of their responsibilities to the Partnership; provided that any Person entitled to be indemnified under this Section 3.03(b) shall not be indemnified nor held harmless for any loss, liability or expense resulting from his, her or its gross negligence or willful malfeasance.

(c) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 3.03 shall not be construed so as to provide for the exculpation or indemnification of the General Partner, its members, any employee or affiliate of the General Partner or the Person or Persons designated pursuant to Section 9.02, from any liability (including liability under U.S. securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, or to the extent such indemnification would be in violation of

applicable law, but shall be construed so as to effectuate the provisions of this Section 3.03 to the fullest extent permitted by law.

Article IV

Expenses of Partnership, Organizational Expenses, Overhead Expenses and Fixed Fee

Section 4.01 Expenses of Partnership Generally. The General Partner is authorized to incur and pay in the name and on behalf of the Partnership all expenses which it deems necessary or advisable.

Section 4.02 Overhead Expenses. The Management Company will be responsible for and shall pay, or cause to be paid, all "Office Overhead Expenses" of the Partnership. "**Office Overhead Expenses**" shall mean certain overhead expenses of an ordinarily recurring nature such as rent, supplies, secretarial expenses, printing and stationery, charges for furniture and fixtures, employee insurance, payroll taxes, compensation of security analysts and other administrative personnel, and other reasonable expenses of the Partnership as determined by the General Partner in its sole and absolute discretion. The Partnership will be responsible for all of its other expenses including (i) the fees paid to the Management Company and consultants (in connection with investments, trading, compliance, risk management, research and infrastructure (including telecommunications)), the Partnership's administrator fees and expenses (including expenses associated with middle office support and other services provided to the Partnership), legal and compliance expenses (including filings "blue sky" filings, responding to formal and informal inquiries, expenses associated with regulatory filings relating to the Fund and its portfolio and legal and compliance research services), accounting, audit and tax preparation expenses and costs related to errors and omissions insurance and directors and officers insurance for the General Partner and the Management Company; (ii) investment-related expenses (e.g., brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, research-related expenses, including, without limitation, third-party research, research-related travel expenses, news and quotation equipment and services (including fees for data and software providers), fees and costs related to risk analytics, and third party trading-related software and costs associated with the transmittal of trade information, including trade order management software (i.e. software used to route trade orders)), interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Partnership assets; and (iii) telecommunications costs, and all computer hardware and software costs (including modifications, upgrades and servicing), fiber optic charges, and data (including Bloomberg and other information sources used for investment-related, compliance and other purposes) as shall be determined by the General Partner in its sole and absolute discretion. To the extent that expenses to be borne by the Partnership are paid by the Management Company, the Partnership shall reimburse the Management Company for such expenses. The Partnership invests substantially all of its assets in the Master Fund, and shall, accordingly, indirectly bear its pro rata share of any operating and other expenses incurred by the Master Fund. Such expenses, other than the Fixed Fee, shall be charged to the Capital Accounts of all of the Partners on a *pro rata* basis. If any of the expenses listed above are incurred for the account of the Partnership as well as for any other clients of the Management Company, the General Partner, their principal or their affiliates, such expenses shall be allocated among the Partnership and such other clients in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable.

Section 4.03 Fixed Fee. In consideration for the Management Company providing services to the Partnership, the Partnership shall pay the Management Company a quarterly fixed fee computed at an annual rate of 2.0% (i.e., 0.5% per quarter) of the balance of each Limited Partner's Capital Account (the "**Fixed Fee**"). The Fixed Fee shall be paid quarterly in advance and shall be calculated based on the balance of each Limited Partner's Capital Account as of the

first day of such quarter; *provided, however*, that any such fee shall be reduced by the amount of any fixed fee charged to the Partnership by any investment fund in which the Partnership is invested and which is payable to the Management Company (or an affiliate of, or a Person or entity designated by, the Management Company). The Fixed Fee shall be prorated for periods less than a full quarter. In addition, the Management Company may, in effect, waive or reduce the Fixed Fee to be paid by certain Limited Partners, including, but not limited to, Limited Partners that are employees of the Management Company (or its affiliates) or relatives of such Persons or other Persons at the Management Company's discretion. The Capital Account of the General Partner shall not be subject to the Fixed Fee.

Article V

Capital Accounts and Capital Contributions

Section 5.01 Capital Accounts. A Partner's "Capital Account" as of a particular date shall consist of the following:

(a) an amount equal to his original capital contribution;

(b) the additions, if any, to such account by reason of capital contributions made on or before such date; and

(c) the adjustments, if any, to such account in accordance with the provisions of Sections 4.03, 5.03 and 11.01 and Article VI.

Section 5.02 Capital Contributions. Contributions to the capital of the Partnership shall be made in cash or, in the sole and absolute discretion of the General Partner, in securities or partly in cash and partly in securities.

Section 5.03 Certain Adjustments to Capital Accounts. The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner's Capital Account as of the date of such withdrawal.

Section 5.04 Additional Contributions to Capital. A Partner may, with the consent of the General Partner, make additional contributions to the capital of the Partnership on any date selected by the General Partner.

Article VI

Allocation of Net Profits and Net Losses; Determination of Net Profits and Net Losses; New Issues

Section 6.01 Allocation of Net Profits and Net Losses.

(a) Except as otherwise provided in Section 6.03 any Net Profits or Net Losses (as defined in Section 6.02) during any Fiscal Period shall be allocated as of the end of such Fiscal Period to the Capital Accounts of all the Partners in the proportions which each Partner's Capital Account as of the beginning of such Fiscal Period bore to the sum of the Capital Accounts of all the Partners as of the beginning of such Fiscal Period.

(b) If in any fiscal year ("**Current Year**") the Net Profits allocated to the Capital Account of a Limited Partner pursuant to Sections 6.01(a) and 6.03 exceed the Net Losses so allocated to such Limited Partner's Account, there shall be reallocated to the General Partner, as of the end of the Current Year, an amount equal to 20% of such excess (the "**Incentive Allocation**"), provided that this reallocation shall be subject to a loss carryforward provision ("**Loss Carryforward**") such that the Incentive Allocation for the Current Year may not exceed 20% of the excess of the Net Profits for the Current Year over the Loss Carryforward applicable to the Current Year; provided, further, that the rate of the Incentive Allocation generally applicable to Interests issued on or after July 1, 2018 shall increase to 30% of the excess of the Net Profits for such fiscal year over the Loss Carryforward applicable to such fiscal year in

excess of 15% annualized return (the "**Hurdle**"). The Hurdle shall be prorated for partial periods.

The Loss Carryforward applicable to the Current Year shall be the sum of all prior year Net Losses allocated to the Limited Partner and not subsequently offset by prior year Net Profits. The Loss Carryforward shall be reduced proportionately to reflect any net withdrawals made by such Limited Partner subsequent to any such prior year Net Losses. In addition, the Incentive Allocation shall be reduced by such Limited Partner's share of any incentive allocation charged by any investment fund in which the Partnership is invested and which is allocated to the General Partner or an affiliate of, or a Person or entity designated by, the General Partner.

The Incentive Allocation shall be credited as of the end of the fiscal year to the Capital Account of the General Partner or, if so designated by the General Partner, the Capital Account of any Special Limited Partner, in such proportions as the General Partner shall determine.

The General Partner may, in its sole and absolute discretion, waive or reduce the Incentive Allocation charged to any Limited Partners, including, but not limited to, Limited Partners that are employees of the General Partner (or its affiliates) or relatives of such Persons or other Persons at the General Partner's discretion.

(c) In the event of the retirement of a Partner at any time other than the end of a fiscal year, the reallocation provided for in Section 6.01(b) shall be made with respect to such Partner as though the date of retirement was the last day of a fiscal year and the amount so reallocated shall be reallocated as of such date in the manner provided in Section 6.01(b).

Section 6.02 Determination of Net Profits and Net Losses. "Net Profits" or "Net Losses" of the Partnership for a Fiscal Period shall be determined on the accrual basis of accounting using generally accepted accounting principles applied in the United States as a guideline and further in accordance with the following:

(a) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all securities positions. In computing such realized and unrealized profits and losses, profit and loss shall mean, for each position held in a security during any Fiscal Period, the realized or unrealized appreciation or realized or unrealized depreciation, as the case may be, with respect to such position, determined by comparing the net proceeds from the closing of such position or the market value of such position at the end of such Fiscal Period with (i) the cost of such position if established during such Fiscal Period, or (ii) if such position were established during a prior Fiscal Period, the market value of such position at the end of the last preceding Fiscal Period. Securities contributed to the Partnership shall be treated as if purchased by the Partnership at market value on the date of contribution and securities distributed from the Partnership shall be treated as if sold by the Partnership at market value on the date of distribution;

(b) no value will be assigned to goodwill;

(c) the value of positions in securities shall be as follows: securities that are listed on national exchanges and are freely transferable shall be valued at their last sales price on the date of determination on the exchange that constitutes the principal market or, if no sales occurred on such day, at the "mean" of the "bid" and "ask" price on such exchange at the close of business on such day and if sold short at the "asked" price at the close of business on such day. Securities traded over the counter which are freely transferable shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the "mean" of the "bid" and "ask"

price at the close of business on such day and if sold short at the "asked" price at the close of business on such day; and

(d) all other assets of the Partnership will be valued in the manner determined by the General Partner to reflect their fair market value.

Section 6.03 New Issues. In the event that the General Partner invests the Partnership's assets in securities that are considered to be "new issues", as that term is defined in the Consolidated FINRA Rulebook of the Financial Industry Regulatory Authority, Inc., as may be amended from time to time (the "**Rules**"), the General Partner shall be permitted to take all such actions as it deems are necessary to ensure that new issues are allocated among the Partners in a manner permitted under the Rules. In this regard, the General Partner is authorized to determine, among other things: (i) the manner in which new issues are purchased, held, transferred and sold by the Partnership and any adjustments (including interest) with respect thereto; (ii) the Partners who are eligible and ineligible to participate in new issues; (iii) the method by which profits and losses from new issues are to be allocated among Partners in a manner that is permitted under the Rules (including whether the Partnership will avail itself of the "de minimis" exemption or any other exemption); and (iv) the time at which new issues are no longer considered as such under the Rules. The General Partner shall have the right to vary its policy with respect to the allocation of appreciation and depreciation attributable to new issue securities as it deems appropriate for the Partnership as a whole, in light of, among other things, existing interpretations of, and amendments to, the Rules and practical considerations, including, without limitation, administrative burdens and the principles of fairness and equity.

Article VII

Allocation of Income For Tax Purposes

Section 7.01 Ordinary Deductions and Ordinary Income. For Federal income tax purposes, all items of deduction other than realized capital losses, and all items of income other than realized capital gains, shall be allocated, as nearly as is practicable, in accordance with the manner in which such items of deduction or income affected the amounts which were either deducted from or added to the Capital Accounts of the Partners.

Section 7.02 Capital Gains and Capital Losses on Contributed Securities. For Federal income tax purposes, capital gains and capital losses (short-term and long-term, as the case may be) recognized by the Partnership on the disposition of securities contributed by a Partner to the capital of the Partnership shall be allocated in accordance with the provisions of Section 704(c) of the Internal Revenue Code of 1986, as amended.

Section 7.03 Other Capital Gains and Capital Losses. Except as provided in Section 7.02, for Federal income tax purposes, capital gains and capital losses (short-term and long-term, as the case may be) recognized in any Fiscal Period shall be allocated, as nearly as is practicable, in accordance with the manner in which the aggregate of the increase or decrease in the value of the securities positions giving rise to such gains or losses was added to or deducted from the Capital Accounts of the Partners in such Fiscal Period and prior Fiscal Periods.

Section 7.04 Allocation of Capital Gains and Losses to Retiring Partners. Notwithstanding Section 7.03 above, in the event a Partner withdraws all of his Capital Account from the Partnership, the General Partner in its sole and absolute discretion may make a special allocation to said Partner for Federal income tax purposes of the net capital gains or losses, as the case may be, recognized by the Partnership in such a manner as will reduce the amount of the difference, if any, between such Partner's Liquidating Share (as defined in Section 10.01) and his Federal income tax basis in his interest in the Partnership before such allocation.

Section 7.05 Death of a Partner. If a Partner dies on a day other than the last day of a Fiscal Period, all items of income, gain, loss or deduction for such Fiscal Period allocable to such Partner pursuant to this Article VII shall be allocated to such Partner for Federal income tax purposes based on a fraction, the numerator of which shall be the number of days (including the

date of death) that the Partner was alive during such Fiscal Period, and the denominator of which shall be the total number of days in such Fiscal Period. The balance of such items allocable to such Partner for such Fiscal Period shall be allocated to the deceased Partner's estate. Each Partner agrees that his legal representative, when filing any tax returns on his or his estate's behalf, will treat this allocation as effecting a termination of the taxable year of the Partnership for Federal income tax purposes in order to determine the deceased Partner's and his estate's respective shares of such items for any applicable reporting period.

Article VIII

Withdrawals from Capital Accounts and Retirements

Section 8.01 Permissible Withdrawals. A Partner may withdraw all or any part of his Capital Account in the manner and to the extent provided in Section 8.02.

Section 8.02 Withdrawal Procedure.

(a) Upon written notice which must be received by the Partnership at least 45 days prior to the withdrawal date, a Limited Partner may withdraw all or a portion of its Capital Account attributable to a particular capital contribution as of the end of each calendar quarter; provided, however, that if a Limited Partner withdraws all or a portion of his Capital Account attributable to a particular capital contribution prior to the first anniversary of the date on which such capital contribution was made, such withdrawal will be subject to a withdrawal fee payable to the Partnership of 3.75% of the amount to be withdrawn. For example, a Limited Partner who makes a capital contribution on January 1, 2019 may withdraw all or a part of such capital contribution on March 31, 2019, June 30, 2019 and September 30, 2019, subject to a withdrawal fee payable to the Partnership of 3.75% of the amount to be withdrawn. Further, a Limited Partner who makes a capital contribution on January 1, 2019 may withdraw all or a portion of such capital contribution on December 31, 2019 and each calendar quarter end thereafter, and such withdrawals will not be subject to a withdrawal fee. Notwithstanding the foregoing, a Special Limited Partner may withdraw any portion of its Capital Account attributable to the Incentive Allocation (although by way of clarification, this Special Withdrawal Right will not apply to any portion of the Incentive Allocation that was withdrawn and subsequently re-contributed to the Special Limited Partner's Capital Account), pursuant to written notice which must be received by the Partnership at least 30 days prior to the withdrawal date. Written notice of withdrawal must set forth (i) such Limited Partner's intention to make such withdrawal and (ii) the amount thereof or the basis on which the amount thereof is to be determined. The General Partner, in its sole discretion, may waive or modify any terms related to withdrawals for any Limited Partner, including, but not limited to, Limited Partners that are employees of the General Partner (or its affiliates) or relatives of such Persons or other Persons at the General Partner's discretion.

(b) The General Partner may withdraw all or a portion of its Capital Account at any time. The General Partner will provide the Limited Partners 60 days' prior notice if a withdrawal would cause the General Partner's Capital Account to fall below 75% of its initial balance. Notwithstanding the foregoing, the General Partner shall at all times maintain its Capital Account in an amount equal to at least the lesser of 1% of the aggregate Capital Accounts of the Partnership and $500,000.

(c) A Partner withdrawing his entire Capital Account pursuant to this Section 8.02 shall be deemed to have retired as of the date of such withdrawal.

Section 8.03 Payment on Retirement. Retirement of a Partner, whether by (a) withdrawal of such Partner's entire Capital Account, or (b) action of the General Partner under Section 8.04, shall be subject to the provisions of Article X.

Section 8.04 Mandatory Retirement of a Limited Partner. The General Partner, in its sole and absolute discretion, may require any Limited Partner to retire from the Partnership at

any time on not less than 20 days' notice, such retirement to be effective on the date specified in such notice. If the General Partner, in its sole and absolute discretion, deems it to be in the best interests of the Partnership to do so because the continued participation of any Limited Partner in the Partnership might cause the Partnership to violate any law, rule or regulation or expose the Partnership to litigation, arbitration, administrative proceedings or any similar action or proceeding, the General Partner may require such Limited Partner to retire from the Partnership at any time on not less than 5 days' notice, such retirement to be effective on the date specified in such notice. A Limited Partner who is so required to retire pursuant to this Section 8.04 shall be entitled to receive the value of his Liquidating Share (as defined in Section 10.01) computed as of the date on which such Limited Partner's retirement shall become effective.

Section 8.05 Death, Bankruptcy, or Incapacity of a Limited Partner. In the event the beneficial interest of a Limited Partner passes to his estate or another Person by reason of his death, bankruptcy or incapacity, the General Partner may, in its discretion and with the consent of the estate or the Person or Persons to whom such interest passed, admit the estate or such Person as a Limited Partner to the Partnership as a successor to the deceased, bankrupt or incapacitated Limited Partner. Except as otherwise provided in the preceding sentence, the deceased, bankrupt or incapacitated Limited Partner shall be deemed to have elected to withdraw all of his Capital Account as of the last day of the calendar year in which the General Partner has been informed of the death, bankruptcy or incapacity of such Limited Partner.

Article IX

Term and Dissolution of Partnership

Section 9.01 Term of Partnership. The Partnership shall continue until December 31, 2030 and thereafter from year to year, unless dissolved as hereinafter provided.

Section 9.02 Dissolution of Partnership. The Partnership may be dissolved at any time by the General Partner, and thereupon the affairs of the Partnership shall be promptly wound up by the General Partner. The retirement, dissolution or bankruptcy of the General Partner shall dissolve the Partnership, unless at such time there is another general partner who agrees to continue the business of the Partnership. If there is no remaining general partner who agrees to continue the business of the Partnership, the affairs of the Partnership shall be promptly wound up. In the event of the dissolution of the Partnership, (a) the General Partner, or (b) if the General Partner is unavailable, the Person (or Persons) previously designated by the General Partner or (c) if the General Partner has made no such designation, the Person (or Persons) designated by Limited Partners owning a majority in interest of the Capital Accounts of all the Limited Partners, shall wind up the affairs of the Partnership. Such Person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such Person is hereinafter referred to as the "Liquidator." Neither the admission of Partners nor the retirement of a Limited Partner shall dissolve the Partnership.

Section 9.03 Procedure on Winding Up.

(a) Upon the winding up of the Partnership, a full account of the assets and liabilities of the Partnership shall be taken and the assets of the Partnership shall be liquidated to the extent determined by the General Partner (or the Liquidator) and, as promptly as practicable, the cash proceeds thereof shall be applied in the following order of priority:

(i) to the payment of all debts, taxes, obligations and liabilities of the Partnership including the expenses of liquidation; provided that the General Partner (or the Liquidator) may establish reserves for contingent liabilities of the Partnership in an amount (including estimated expenses, if any, in connection therewith) determined by the General Partner (or the Liquidator) and upon the satisfaction of such contingent liabilities the amounts, if any, remaining in such reserves shall be distributed as provided in subparagraphs (i) and (ii) of this Section 9.03(a); and

(ii) to the payment to Partners of their remaining Capital Accounts in proportion to the amounts thereof.

(b) Distributions to a Partner pursuant to Section 9.03(a)(ii) may be made in installments and shall be made in cash or, in the discretion of the General Partner (or the Liquidator), in securities selected by the General Partner (or the Liquidator), or partly in cash and partly in securities selected by the General Partner (or the Liquidator).

(c) Upon the winding up of the Partnership, the name of the Partnership and its goodwill shall not be appraised, sold or otherwise liquidated but shall remain the exclusive property of the General Partner.

(d) Within 90 days after the completion of the winding up of the Partnership, the General Partner (or the Liquidator) shall cause to be prepared and forwarded to each Partner a final statement and report of the Partnership.

Article X

Payments to and by a Person Who Has Ceased to be a Partner

Section 10.01 Payments on Retirement, Death, Bankruptcy or Incapacity of any Partner. Within 30 days after (a) the date of retirement of a Partner hereunder or (b) in the discretion of the General Partner, the last day of the fiscal year during which a Partner died or became bankrupt or incapacitated, there shall be paid or distributed to such Partner or to the legal representative of such Partner an amount in cash or, as determined by the General Partner, in securities selected by the General Partner or in cash and securities selected by the General Partner, equal in value to not less than 90% of the estimated amount of the Liquidating Share (as hereinafter defined) of such Partner. Promptly after the General Partner has determined the Capital Accounts of the Partners as of such date (which in the General Partner's discretion may be after the Partnership's independent public accountants have completed their examination thereof required by Section 11.03), the Partnership shall pay to such Partner or his representative, in cash and/or securities selected by the General Partner, the amount of the excess, if any, of the Liquidating Share of such Partner over the amount previously paid, or such Partner or representative shall return and pay to the Partnership in cash the amount of the excess, if any, of the amount so paid over such Liquidating Share, in each case together with interest thereon, to the extent permitted by applicable law, from the applicable date referred to in clauses (a) and (b) above to the date of the payment at an annual rate equal to the Federal Funds rate, less 75 basis points. The term "**Liquidating Share**", when used with respect to any retiring, deceased, bankrupt, or incapacitated Partner, shall mean the Capital Account of such Partner on the date in question.

Section 10.02 Reserve for Liabilities. The right of any retired, deceased, bankrupt, or incapacitated Partner (or their legal representative) to have distributed the Liquidating Share of such Partner shall in all instances be subject to retention by the Partnership of a reserve, in such amount as shall be determined by the General Partner, in its sole and absolute discretion, for Partnership liabilities and for other contingencies. Upon determination by the General Partner that such reserve (or portion thereof) is no longer required there shall be distributed to such Partner his proportionate share of the reserve which is no longer required together with interest thereon at an annual rate equal to the Federal Funds rate, less 75 basis points.

Article XI

Miscellaneous Provisions

Section 11.01 Withholding Taxes. Any taxes, fees or other charges the Partnership is required to withhold or pay under applicable law with respect to any Partner shall be paid by the Partnership to the appropriate governmental authorities and shall be deducted from the Capital Account of such Partner as of the last day of the Fiscal Period or fiscal year with respect to which such amount is required to be withheld or paid, and any amount in excess of the Capital Account of such Partner shall be treated as a loan payable in full on demand by the General Partner.

Section 11.02 Maintaining Books of Account. Proper and complete books of account shall be kept at all times and shall be open to inspection by any Partner or their accredited representative at reasonable times during office hours.

Section 11.03 Audit of Books. The books of account and records of the Partnership shall be audited as of the end of each fiscal year by independent certified public accountants designated from time to time by the General Partner.

Section 11.04 Reports to Partners. The Partnership shall furnish to the Partners unaudited reports of the performance of the Partnership promptly after the end of each fiscal quarter and the financial statements of the Partnership audited by the Partnership's independent certified public accountants promptly after the end of each fiscal year. In addition, as promptly as practicable after the end of each fiscal year, the Partnership shall send to each Partner a report indicating the amounts representing such Partner's respective share of net long-term capital gain or loss, net short-term capital gain or loss and operating profit or loss for purposes of reporting such amounts for Federal income tax purposes.

Section 11.05 Amendment of Agreement. This Agreement may be amended by the General Partner in any manner that does not adversely affect any Limited Partner. This Agreement may also be amended by the General Partner with the consent of the Limited Partners (which may be in the form of a negative consent) owning a majority in interest of the Capital Accounts owned by the Limited Partners at the time of the amendment, provided that such amendment does not discriminate among the Limited Partners. The Partnership may obtain the consent of a majority in interest of the Capital Accounts of all the Limited Partners by providing each Limited Partner with notice of a proposed amendment to the Partnership Agreement and specifying that if a Limited Partner does not respond within the relevant time frame as set forth in the notice, such Limited Partner will be deemed to have consented to the proposed amendment.

Section 11.06 Non-Voting Interests of BHC Limited Partners.

(a) The portion of any interests held for their own account by any Limited Partner that is, or is a company that controls, is controlled by, or is under common control with, a bank holding company (as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "**BHCA**")) that is subject to the provisions of Regulation Y issued by the Board of Governors of the Federal Reserve System, (unless such Limited Partner has requested, and the General Partner agrees, that the Limited Partner not be treated as a BHC Limited Partner) (a "**BHC Limited Partner**") whose interests in the Partnership are determined, at any time, to be in excess of 4.99% (or such greater or lesser percentage as may be permitted or required under Section 4(c)(6) of the BHCA) of the total outstanding aggregate voting interests of all Limited Partners, excluding any other interests in the Partnership that are non-voting interests in the Partnership, the holder of which is not entitled to vote, grant consent or withhold consent with respect to any Partnership matter, except as otherwise expressly provided in this Agreement or in another agreement between the General Partner and such Limited Partner pursuant to this Section 11.06, shall be deemed to be "**Non-Voting Interests**" to the extent of such excess above 4.99% (whether or not subsequently transferred, in whole or in part, to any other Person); provided, that such Non-Voting Interests shall be permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership, and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. 8 225.2(q)(2), including such matters which

may "significantly and adversely" affect a BHC Limited Partner (such as amendments to this Agreement or modifications of the terms of its interest). To the extent permitted by the BHCA, and except as otherwise provided in this Section 11.05 and Section 11.06, Non-Voting Interests shall not be counted as interests in the Partnership held by any Limited Partner for purposes of determining whether any vote or consent required by this Agreement has been approved or given by the requisite percentage of the Limited Partners.

(b) A BHC Limited Partner shall be permitted to vote on the selection of any successor general partner only to the extent of its voting interests in the Partnership, and each BHC Limited Partner irrevocably waives its right to vote its Non-Voting Interest on the selection of a successor general partner under the Act, which waiver shall be binding upon such BHC Limited Partner or any Person that succeeds to its interests in the Partnership.

(c) Notwithstanding the foregoing, any BHC Limited Partner may elect to no longer be treated as a BHC Limited Partner for purposes of this Agreement by delivering written notice of such election to the General Partner. Any such election made by a BHC Limited Partner may be rescinded at any time by providing written notice thereof to the General Partner.

(d) Except as provided in this Section 11.06, an interest held by a Limited Partner as a Non-Voting Interest shall be identical in all regards to all other interests in the Partnership held by Limited Partners.

Section 11.07 Non-Voting Interests of Registered Fund Limited Partners.

An interest in the Partnership owned by a Limited Partner that is an investment fund registered as an investment company under the Investment Company Act of 1940, as amended (the "**Company Act**") (a "**Registered Fund Limited Partner**"), or by an affiliate (as such term is defined under the Company Act) of a Registered Fund Limited Partner, or by a Person controlling, controlled by or under common control with a Registered Fund Limited Partner, shall be a Non-Voting Interest; provided, however, that such Non-Voting Interest shall be permitted to vote on matters with respect to which voting rights are not considered to be "voting securities" as defined under Section 2(a)(42) of the Company Act.

(a) Except as provided in this Section 11.07, an interest held by a Registered Fund Limited Partner as a Non-Voting Interest shall be identical in all regards to all other interests in the Partnership held by Limited Partners.

Section 11.08 Notices. All notices provided for under this Agreement shall be in writing and shall be deemed to have been duly given as indicated if sent to the Partner's address as set forth in the schedule in the files of the Partnership as of the date of such notice:

(i) if delivered in Person or by courier, on the date it is delivered;

(ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date delivered or delivery is attempted;

(iii) if sent by first-class mail, on the date of postmark; and

(iv) if sent by facsimile, on generation of confirmation.

Notice by any Limited Partner to the Partnership shall be deemed effective upon receipt by the Partnership.

A Partner may change his or its address for purposes of this Agreement upon 5 days' prior written notice to the General Partner.

Section 11.09 Binding Effect of Agreement. This Agreement shall be binding on the successors, assigns and the legal representatives of each of the Partners.

Section 11.10 Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed one document.

Section 11.11 Entire Agreement. This Agreement, each subscription agreement and, with reference to a Limited Partner that has entered into another agreement with the General Partner, such other Agreement, supersede any and all existing agreements, oral or written, between or among the Partnership, the General Partner and the Limited Partners, with respect to the Partnership.

Section 11.12 Choice of Law. The parties expressly agree that this Agreement and all of its terms and provisions shall be governed by and construed under the laws of the State of Delaware applicable to contracts made and to be entirely performed in such state and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern all partnership aspects of this Agreement.

Section 11.13 Severability. If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

Section 11.14 Forum. To the fullest extent permitted by law, in the event of any legal action or proceeding arising out of the terms and conditions of this Agreement, the parties hereto irrevocably (i) consent and submit to the exclusive jurisdiction of the Supreme Court, State of New York, New York County and of the U.S. District Court for the Southern District of New York, (ii) waive any defense based on doctrines of venue or forum non conveniens, or similar rules or doctrines, and (iii) agree that all claims in respect of such a legal action or proceeding must be heard and determined exclusively in the Supreme Court, State of New York, New York County or the U.S. District Court for the Southern District of New York. Process in any such legal action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 11.15 Successors and Assigns. This Agreement shall inure to the benefit of each Partner and the executors, administrators, estates, heirs, legal successors and representatives of such Partner.

Section 11.16 No Waiver. The failure of a party to insist upon strict adherence to any term or provision of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or provision or any other term or provision of this Agreement.

Section 11.17 No Third-Party Rights. Except for the provisions of Sections 3.03, the provisions of this Agreement are not intended to be for the benefit of any creditor or other Person (other than the Partners in their capacities as such) to which any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Partnership or any Partner, and, to the fullest extent permitted by law, no such creditor or other Person shall obtain any rights under any of such provisions (whether as a third-party beneficiary or otherwise) or shall by reason of any such provisions have a right to make any claim in respect to any debt, liability or obligation (or otherwise) including any debt, liability or obligation against the Partnership or any Partner.

IN WITNESS WHEREOF, the undersigned has hereunto signed this Agreement on the date set forth below.

GENERAL PARTNER

ZP UTILITY GP, LLC

By: /s/ Stuart J. Zimmer
Name: Stuart J. Zimmer
Title: Managing Member

LIMITED PARTNERS

By: ZP Utility GP, LLC, as attorney-in-fact on behalf of the Limited Partners

By: /s/ Stuart J. Zimmer
Name: Stuart J. Zimmer
Title: Managing Member

ZP UTILITY FUND, L.P.

CERTIFICATE OF DESIGNATION OF
CLASS I INTERESTS

There is hereby established a class of limited partner interests under the Fourth Amended and Restated Limited Partnership Agreement of ZP Utility Fund, L.P., as amended (the "**Partnership Agreement**"), having the following terms:

Class	Class I Interests
Withdrawal Rights	Subject to the terms and conditions applicable to the withdrawal rights applicable to Interests generally under the Partnership Agreement, a holder of Class I Interests may withdraw all or a portion of its Capital Account attributable to such Interests as of the end of each calendar quarter, upon written notice received by the General Partner at least 45 days prior to the withdrawal date: (i) to the extent required to pay insurance claims of such holder, but only to the extent other funds of such holder are not available for such purpose (provided that a liquidity buffer of an amount as may be mutually agreed between the Investment Manager and such holder shall not be considered as funds otherwise available for such purpose); (ii) to the extent required to pay for reasonable operating expenses as may be determined by the board of directors of such holder, but only to the extent other funds of such holder are not available for such purpose; or (iii) in the event (x) such holder receives a notification from A.M. Best that such withdrawal is required to maintain such holder's financial strength rating of at least A-, or (y) such holder is required to diversify its assets pursuant to any law, order or regulation proposed or promulgated by any Governmental Authority. No withdrawal fee shall apply to any withdrawal of Class I Interests made pursuant to the foregoing.
Other Terms	All other terms are as provided in the Partnership Agreement.

GENERAL PARTNER:
ZP UTILITY GP, LLC
By: Zimmer Financial Services Group LLC, its Managing Member

By: /s/ Jelena Napolitano
Name: Jelena Napolitano
Title: Authorized Signatory

Dated: October 29, 2026

Exhibit 31.1

CERTIFICATION

I, Justin Cohen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ategrity Specialty Insurance Company Holdings;

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)) 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) 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

    c) 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: November 5, 2026

/s/ Justin Cohen

Justin Cohen

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Neil Adler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ategrity Specialty Insurance Company Holdings;

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)) 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) 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

    c) 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: November 5, 2026

/s/ Neil Adler

Neil Adler

Chief Financial Officer

(Principal Financial & Accounting Officer)

Exhibit 32.1

CERTIFICATION 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 on Form 10-Q of Ategrity Specialty Insurance Company Holdings (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Justin Cohen, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: November 5, 2026

/s/ Justin Cohen

Justin Cohen

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION 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 on Form 10-Q of Ategrity Specialty Insurance Company Holdings (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neil Adler, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: November 5, 2026

/s/ Neil Adler

Neil Adler

Chief Financial Officer

(Principal Financial & Accounting Officer)