



*For Immediate Release*

## **AMERICAN COASTAL INSURANCE CORPORATION ANNOUNCES THE SALE OF INTERBORO INSURANCE COMPANY TO FORZA INSURANCE HOLDINGS, LLC**

**ST. PETERSBURG, Fla. – May 9, 2024:** American Coastal Insurance Corporation (Nasdaq Ticker: ACIC) (“the Company”, “American Coastal” or “ACIC”), the insurance holding company of Interboro Insurance Company (“Interboro”), a New York domiciled insurance company, announced today that it has signed definitive agreements with Forza Insurance Holdings, LLC (“Forza”) in which ACIC will sell and Forza will acquire 100% of the issued and outstanding stock of Interboro. Closing is subject to the approval of the New York Department of Financial Services. The transaction completes the run-off of ACIC’s personal lines portfolio and allows ACIC to focus on its fast-growing commercial specialty property portfolio.

Concurrently, Interboro and SageSure entered into a Program Administrator Agreement and a Claims Services Agreement on May 9, 2024. Under the terms of these service agreements, SageSure will provide policy administration, underwriting and claims administration services on behalf of Interboro.

“Interboro is a strong strategic fit for Forza and SageSure. We are incredibly pleased that we have found the right purchaser and program administrator to continue Interboro’s 100+ year journey. Peter N. Resnick, President of Interboro, and his talented team will complement the teams from Forza and SageSure and will be able to take Interboro to new heights,” said Brad Martz, President of American Coastal.

Once closed, the acquisition of Interboro will further diversify Forza’s portfolio of property insurance companies, which currently includes SureChoice Underwriters Reciprocal Exchange (“SURE”) and Elevate Reciprocal Exchange (“Elevate”), both with a geographic focus in the Gulf and Southeast.

“Interboro is a longstanding, reliable writer of homeowners business in New York, a natural addition to Forza’s holdings,” said Travis Lewis, Executive Chairman of Forza. “We look forward to welcoming new associates from Interboro and to developing and growing our resilient portfolio that continues to expand our strategic partnership with SageSure.”

“SageSure is proud to bring our market-leading underwriting, service and claims experience to Interboro policyholders and producers,” said Terrence McLean, President and CEO of SageSure. “We are excited to partner with Interboro and grow our Forza partnership.”

Raymond James & Associates acted as exclusive financial advisor to American Coastal. The law firm of Debevoise & Plimpton LLP served as legal counsel to American Coastal. Howden Capital Markets & Advisory served as exclusive financial advisor to Forza. ACCEL Law Group served as legal counsel to Forza.

### **About American Coastal Insurance Corporation**

American Coastal Insurance Corporation ([amcoastal.com](http://amcoastal.com)) is the holding company of the insurance carrier, American Coastal Insurance Company, which was founded in 2007 for the purpose of insuring Condominium and Homeowner Association properties, and apartments in the state of Florida. American Coastal Insurance Company has an exclusive partnership for distribution of Condominium Association properties in the state of Florida with AmRisc Group ([amriscgroup.com](http://amriscgroup.com)), one of the largest Managing General Agents in the country specializing in hurricane-exposed properties. American Coastal Insurance Company has earned a Financial Stability Rating of ‘A, Exceptional’ from Demotech. American Coastal Insurance Corporation is rated BB+ with a Stable Outlook by Kroll Bond Rating Agency.

### **About Forza Insurance Holdings LLC**

Founded in 2021, Forza oversees the strategic growth of insurance brands designed to protect coastal property and offer reliable capacity for distribution partners. Led by a team with decades of experience building and managing profitable insurance entities, Forza sources capital for strategic investments to accelerate growth for its portfolio of insurance companies and to generate attractive returns for investors. Its current holdings include the Texas-domiciled reciprocal insurance exchanges SURE and Elevate. To learn more, visit [forzains.com](http://forzains.com).

### **About Interboro Insurance Company**

Founded in 1914, Interboro is the oldest insurance company domiciled on Long Island, New York. Interboro writes homeowners insurance in New York through a network of over 450 independent brokers. Interboro is also licensed to write business in South Carolina, Louisiana, Alabama, and Washington, D.C. Interboro is dedicated to ensuring financial protection for its policyholders by providing quality products and exceptional service through strong relationships with its brokers.

### **About SageSure**

SageSure is the managing general agent specializing in coastal residential and commercial property insurance. SageSure offers more than 50 competitively priced insurance products in 14 coastal states on behalf of its carrier partners, serves more than 550,000 policyholders, and has more than \$1.6 billion of inforce premium. Since its launch in 2009, SageSure has been pioneering property insurance through its market-leading online quoting and binding platform and its sophisticated risk modeling and scoring technology. For more information, visit [sagesure.com](http://sagesure.com).

### **Forward-Looking Statements**

*Statements made in this press release may be “forward-looking statements.” These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words such as “may,” “will,” “expect,” “endeavor,” “project,” “believe,” “plan,” “anticipate,” “intend,” “could,” “would,” “estimate” or “continue” or the negative variations thereof or comparable terminology, and include statements regarding signing definitive documentation for the transaction, receipt of regulatory approvals and effectiveness of the quota share reinsurance agreement. We believe these statements are based on reasonable estimates, assumptions, and plans. However, if the estimates, assumptions, or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” section in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and, except as required by applicable law, we undertake no obligation to update or revise any forward-looking statement.*

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