

Gallatin Point Capital to Partner with American Family Insurance Group on TRUE: New National Insurance Platform Includes Over \$1.25 Billion of Fresh Capital Commitments and Has Capabilities to Write Homeowners Insurance in Catastrophe Exposed Areas

Gallatin Point Capital and American Family Insurance Group are pleased to announce the successful closing of a new partnership whereby funds managed by Gallatin Point (collectively, “Gallatin Point”) will acquire a majority stake in the attorney-in-fact for Trusted Resource Underwriters Exchange (“TRUE”), a reciprocal insurer established by American Family in 2020 to serve homeowners in storm-prone regions of Florida and other parts of the country.

Gallatin Point is investing over \$1.25 billion into TRUE, enabling it to not only provide underwriting capacity in Florida at a crucial time, but also allow it to strategically expand its footprint nationally. TRUE will utilize a partnership distribution model both through new and existing partnerships. American Family will remain a minority owner in the attorney-in-fact and continue providing distribution and client services such as claims handling and call center support.

“We are excited to be part of TRUE's journey as it enters a new phase of growth, and we believe that our investment aligns perfectly with TRUE's long-term vision and Gallatin Point's commitment to the insurance sector,” commented Matthew Botein, Co-Founder and Managing Partner of Gallatin Point. “The regulatory changes in Florida present a unique opportunity for us to contribute to the stability of the market and provide crucial support to homeowners in the region. With TRUE's leadership team, combined with the strength of American Family's industry expertise and our capital investment, we are confident in the prospect of TRUE supporting homeowners as a fully national insurance company over time.”

To lead TRUE, Gallatin Point has assembled a seasoned team of insurance industry executives, including Fabian Fondriest, former American Family Direct President, and former Chairman and CEO of Homesite Insurance, as TRUE's Executive Chairman, and Tony Scavongelli, former Head of Partnerships at American Family, as TRUE's incoming CEO.

“I am honored to lead TRUE in this exciting phase of growth,” said Tony Scavongelli. “The support from Gallatin Point and their investors is a testament to the confidence in our collective vision and capabilities. We are focused on delivering reliable protection to homeowners and expanding our footprint nationally.”

“This partnership reflects American Family's commitment to providing high quality insurance options for homeowners nationwide,” said Michael Lorion, President of American Family Direct and Homesite. “The ongoing relationship between American Family and TRUE will enable us to serve more customers in catastrophe exposed regions.”

The transaction closed December 31, 2023. Post-transaction transitions are expected to be seamless for current TRUE customers and employees.

Howden Tiger Capital Markets & Advisory served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Gallatin Point. Willkie Farr and Gallagher LLP served as legal counsel to American Family.

About Gallatin Point

Gallatin Point Capital LLC is a private investment firm with a primary focus on making opportunistic investments in financial institutions, services, and assets. Gallatin Point aims to form highly collaborative partnerships with its investors and with management teams of its portfolio companies, seeking to

combine the right capital with the right managerial competencies in order to maximize the outcome for all stakeholders. More information about Gallatin Point can be found at www.gallatinpoint.com

About American Family Insurance Group

Based in Madison, Wisconsin, American Family Insurance has been serving customers since 1927. We inspire, protect, and restore dreams through our insurance products, exceptional service from our agency owners and employees, community investment, and creative partnerships to address societal challenges. We act on our belief in diversity and inclusion by constantly evolving to meet customer needs and preferences. American Family Insurance Group is the nation's 12th-largest property/casualty insurance group, ranking No. 301 on the Fortune 500 list. The group sells American Family-brand products, primarily through exclusive agency owners in 19 states. The American Family Insurance Group also includes CONNECT, powered by American Family Insurance, The General, Homesite, and Main Street America Insurance. Across these companies the group has nearly 12,500 employees nationwide.

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